Saturday June 2 1984

*** 35p







BRITISH EDUCATION A 'heretic' at the helm

D-DAY Requiem for the lost lives





WORLD NEWS

Pickets given Esso raises kiss of life at Orgreave

Violence flared again outside Sheffield at the Orgreave coking works, where police said there were up to 4,000 pickets, the

most seen so far. A number of police were injured during an operation to rescue fallen pickets injured as striking miners behind them pressed forward and crushed them. Some bad to be given the

Labour Party leader Neil Kinnock condemned in the strongest terms the continued violence on the miners' picket lines. Back Pake

Dutch cruise decision

The Dutch coalition govern-ment, which has been agonising over the deployment of cruise missiles in the Netherlands, finally agreed a compromise. If there is progress in East-West arms limitation talks, 16 will be sited there. But if the Soviet Union continues to build up its force of SS20 missiles in Eastern Europe, the originally intended cruise quota of 48 would be installed.

Iraqi aircraft shot down

Iran sald it shot down an Iraqi aircraft raiding the Tabriz oil refinery, which suffered only minor damage.

Four die in Beirut

Four people died and 40 were wounded in Belrut shelling that followed new Premler Rashld Karami's first appearance hefore the Lebanon parliament. Page 3

Postage to go up

Postal charges will go up by an average of nearly 5 per cent formally called off their profrom September 3. First-class letters will go up Ip to 17p. and second-class by ip to 13p. Page 3

£14m herring campaign The Government is backing a £14m campaign to persuade people to eat more herrings now that North Sea fishing has

been resumed after a seven-year ban to replenish stocks. Page 3 Glasgow Council is to pull down.

at a cost of £3m, 756 flats in 12

blocks, which cost £8m more than 12 years ago-rather than acept a \$1,000 a dwelling offer from Barratt Housing to take them over and refurbish them. Prototype crashes

The prototype of the AMX fighter-bomber being developed by Italy and Brazil crashed on a test flight near Turin, the pilot ejected.

Ethiopia joins boycott

Marxist Ethiopla, strong in distance runners, hecame the first African country to join the hoy-cott of the Los Angeles Olympic

'Cursed' Earl left £2.4m

The two-year-old illegitimate son of the seventh Earl of Craven, who lives with his mother on social security, stands to inherit his father's personal fortune, helieved to be more than \$750,000. The Earl lived in fear of a curse on male Cravens and shot himself, left settled estate valued at £2,393,455, but

Her 111th birthday

Britain's oldest person. Mrs Anna Williams, a former cook who lives in an old folks' home at Swansea, will be 111 years

BUSINESS SUMMARY

petrol price by 2.3p

ESSO last night increased the price of petrol hy 2.3p, taking four star petrol to 186.4p a gallon. There was no immediate reaction from other companies, but they are expected to follow

Since the beginning of May conditions in the international spot market have changed, Esso said. The Rotterdam spot price was quoted yesterday at \$285 (£203) a tonne, against \$271 on May 1. Page 3

GOLD price continued to improve this week on the London bullion market, closing \$9 up yesterday at \$393.75



after touching a peak of \$394.75. The rise reflected the dollar's London fall and steady demand from the Middle East. Page 23

HAMBRO LIFE, unit-linked assurance company, and Charterhouse J. Rothschild. investment management and merchant banking group, merchant

posed full merger. Back Page STOCK EXCHANGE will allow hrokers and jobbers to trade as hoth agents and principals when dealing in Reuters Holdings shares with or on behalf of North American residents. This is the first time it has allowed market members to act in both functions for dealings in a British security.

Glasgow scraps 756 flats | WEST GERMAN industrial output began to slip in March and April well hefore the start of plant closures caused by the dispute over the 35-hour working week. Economics Ministry figures show. Page 2

> BRITISH RAIL'S placing of part of a £25m train order with the private sector angered the National Union of Railwaymen, which is fighting cuts in the BR Engineering worksbops. Page 3

> DOW CHEMICAL of the U.S. emerged as the most successful bidder in the \$180m (£128.2m) sale of part of Occidental Oil Company's production stake in the North Sea's Claymore Field. acquiring 5 per cent. Page 3

> WESTLAND. UK belicopter company, asked the Australian aerospace industry to take a stake in a project to design and build belicopters worth about

a total £570m. Page 3 ZANUSSI, Italian electrical equipment maker, received a moratorium from its bankers on L900bn (£385.6m) of domestic clehts, to allow it to make a \$42m foreign debt repayment.

DOBSON PARK, mining equipment and power tool group, in-creased pre-tax profits to £4.45m from £3.89m in the six months to March 31, but warned that the coal industry dispute would affect full year results. Page 20

MARKETS

DOLLAR

New York lunchtime DM 2.684 FFr 8.255 SwFr 2.2235 Y230.08 London DM 2.585 (2.732) FFr 8.2625 (8.3875) SwFr 2.23 (2.26) Y230.1 (231.55) Trade weighted 130 (131), Tokyo close Y231.45

U.S. LUNCHTIME RATES Fed Funds 101- % 3-month Treasury Bills 9.76% Loog Bond 974 yield 13.57

COLD New York Comex June latest London S393.75 (\$384.75)

STERLING New York lunchtime \$1.403 London \$1.4035 (1.3855) DM 3.77 (3.7875)

D91 3.77 (3.7876) SwFr 3.1325 (3.1325); FFr 11.595 (11.62) Y321 (323.25) Trade weighted 79.5 (79.6) LONDON MONEY 3-month interbank mid rate 912% (94) month eligible bitts

buying rate 91% (91%) STOCK INDICES FT Ind Ord 824.5 (+27.6) FT-A. All Share 490 (+2.7%) FT-SE 100 1.055.8 (+34.8)

FT-A long gilt yield Index High coupon 10.71 (10.87) New York luochtime DJ Ind Av 1,118.32 (+13.47) Nikkel Dow 9,913.17 (-26.97)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 18: Beiglum Fr 38: Denmerk Kr 7.25: France Fr 5.00; Germany 11M 2.20; Italy 11.100; Nethellands Fi 2.50: Norwey Kr 5.00; Portugel Eac 75; Spain Par 100; Sweden Kr 5.50; Switzerland Fr 2.00: Eine 60a: Malta 30a.

GEC in talks with **British Aerospace**

BY ALEXANDER NICOLL

ONE OF THE biggest takeover battles in British history loomed yesterday as British Aerospace. the aircraft and weapons manufacturer, received an approach from General Electric Company.

BAe is already in merger talks with Thorn EMI, the clectronics group. A GEC takeover of BAe could mean a bld worth £770m and would create one of Europe's

biggest companies, with strong defence and satellite interests. GEC., the electrical engioeering and defence group which is Europe's third largest company by market capitalisation, said it was in contact with BAe "ahout the passible acquisition of the share capital of the company or

between the two companies." GEC is helieved to have held informal talks with the Govern-meot, which holds 48 per cent of BAe, before making its approach.

some form of collaboration

The announcement boosted hoth BAe shares, which closed 55p higher at 385p, valuing the company at £770m, and GEC's. which gained 20p to close at 182p, giving it a market value

BY PHILIP STEPHENS

force.

THE UNDERLYING rate of

unemployment in the UK re-

sumed its upward trend last

month, pushing the seasonally

adjusted total to a record 3.029m

or 12.7 per cent of the work

The Department of Employ-

rose by 17,700 in May to reach the highest level since the cur-

rent statistical series was started

after the Second World War. The unadjusted, or headline.

total, which includes school-

leavers, fell by 23,000 to 3.084ru,

but this was less than the

The increase in the under-lying figure followed a small

fall in April, but marked the

fifth month out of the last six in which the number of people

It caused disappointment in

Whitehall where officials

agreed that, after more than

two years of economic re-covery, the trend in unemploy-

ment was still slowly upwards.

Mr John Smith, Labour's employment spokesman, said

the figures "give the lie to Tory claims of economic

Unemployment showed signs

normal seasonal drop.

out of work has risen.

recovery."

seeking

from 18 to 25.

Microcomputer manufacturers Dragon Data, the South Wales company whose distribution arrangements were recently taken over by GEC, and Tycom went into receivership yesterday. Back Page

Supermarket compoters feature, Page 19 Background to GEC bid,

Lex, Back Page GEC loses Singapore battle, Back Page

Shares of Thorn EMI, which had fallen after it disclosed its approach to BAe just over two weeks ago, rose 32p yesterday to 565p, valuing the company at £987m.

BAe said it would consider aoy proposals that might emerge from discussions with either Thorn EMI or GEC. Sir Austin Pearce, BAe chairman, met Lord Weinstock, GEC's chairman, for about an hour yesterday morning.

Later, Sir Austin said: BAe for some time, and as a step towards a concrete pro-result of the Thorn EMI pro- Continued on Back Page

UNEMPLOYMENT

Stanoch

since December the adjusted

figure has risen by a monthly average of 15.000, compared

with an average of 4,000 in the

however, the rate of increase slowed to a monthly average of

8,000, which officials believe

probably represents the underlying treod.

The upward shift has come

In the three months to May,

previous six months.

posal and the Government's statement about it they felt they ought to come in and talk

After Thorn-EMTs talks with BAe had heen disclosed, the Government said it would take a neutral view of a possible merger, but would insist on arrangements to prevent the new company from passing out of UK control and on BAe's continued participation in the

Airhus programme. Some civil servants welcomed GEC's announcement, saying a merger with BAe would hring together complementary activi-ties in the satellite and defence areas and strengthen Britain's position in these fields.

Thorn EMI said it expected "to continue its ongoing dis-cussions with the British Aerospace hoard in the coming week with a view to reaching agreement on terms for a merger, as originally envisaged."

Sir Austin said a meeting had

growing faster

early retirement.

register.

tively slnggish.

in spite of a growth in the num-oer of johs in the economy figures was a 7,800 rise in the number of vacancies reported

as people who left it during the

depths of economic recession

There are also suggestions

thal some of the new jobs are being taken by school-leavers

before they are eligible to ap-

Some City analysts believe

the rise in unemployment points

to a temporary slowing in the

pace of economic recovery.

first three months of this year,

although it picked up sharply

in April, and growth in indus-

trial output has also been rela-

Map, Page 4

to job centres to 155,700.

the unemployment

been scheduled for next Thursday hetween BAe and Thorn EMI to. discuss organisational arrangements of any company They've been interested in prodoced by a merger, as a

Unemployment climbs to record

index closed 27.6 points higher at 824.5, a record daily rise in terms of points. The recovery cut losses over the week to just 4.4 points. Government officials have still not identified any clear

reason for the apparent paradox advanced by nearly a point.
The authorities are thought to have sold between 5300 and between rising employment and higher unemployment there is a number of possible explana-

begin to seek work again. This giving investors a yield of 11:8 would apply especially to married women but might also include men who had taken per cent When it was first issued the yield was only 10.7 per cent, and it was this sharp rise in

returns that brought large fustitutions back into the market yesterday. Financial markets still expect rise in UK hanks' base lend-

Continued on Back Page Lloyds to increase account charges, Page 4 Week in the markets, Page 5 Editorial Comment, Page 18

FI HOUSTRIAL MBEX

Shares and gilts stage recovery

By Philip Stephens

PRICES OF ordinary shares and gilt-edged stock staged a strong recovery on the London Stock Exchange yesterday as financial markets regained some of their poise at the end of a

turbulent week.
The Government took advantage of a new mood of optimism in the gilt market by resuming its funding operations, selling out of the 9½ per cent 1989 Treasury convertible tap stock issued last month.

Encouraged by improved sen-timent on Wall Street and a hope that U.S. Interest rates are not moving higher, shares recouped much of the week's

earlier losses.
The FT Industrial Ordinary

Gilts prices rose by as much as 12 points for long-dated stocks and sbort-dated issues

tions.

The labour force may be official sales for two weeks. The price of £913 per £10 stock reflected the steep slide in the market in recent weeks

Lex, Back Page

Thatcher hints at plans for new round of world trade talks

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

LEADERS OF many of the rate of inflation down. the Prime Minister, said yesterday.

At a Press conference ahead of next week's seven-nation economic summit in London, Mrs Thatcher indicated that Britain has shifted its position signifi-cantly during the past few weeks on the issue of trade talks.

This follows pressure from Japan for more rapid progress towards a new round of talks under the auspices of the General Agreement on Tariffs and Trade, to he beld perhaps

Until recently Britain had been sceptical about this proposal, pointing out that a new round of talks would be worse than useless unless the ground were carefully prepared for specific agreements.

Yesterday, however, Mrs Thatcher appeared to be taking a more positive line, perhaps as a result of Japan's announcement of measures to open np its capital markets. She said: "A number of us

think that we ought to begin working for the next round of Gatt." Other countries besides the seven summit nations—UK, U.S., W. Germany, France, Italy, Japan and Canada—are mem-bers of the Gatt, but if agree-ment were reached among the seven, that would be an important step towards a new round, Mrs Thatcher said the sum-

mit leaders might also try to speed up some of the existing work programmes in the Gatt. for example, for liberalisation of trade in textiles, agriculture and services.

Mrs Thatcher indicated that she would be pressing President Ropald Reagan on the question of U.S. fiscal deficits and the level of U.S. interest rates.

She said the best signal that the summit leaders could give matic to the world's financial markets financial policies to get the conflict.

major countries believe that With a clear implication for work should now he started for U.S. policies, she said the other a new round of world trade ingredient must be "firm control talks, Mrs Margaret Thatcher, of public expenditure with a view to having declining deficits."

She noted the progress the 'U.S. Administration was making with its so-called "down payment" measures to cut the \$200bn deficit by some \$150bn over three years. "To me a down payment means hy definition that, well, that is the first instalment and there is a

lot to come later." The U.S. Administration has hinted strongly that further deficit cutting measures will he taken after the November presidential election, but several summit leaders are likely to press President Reagan now for a much more explicit commit-ment, in the hope that this will calm the financial markets and curb the rise in interest rates.

Mrs Thatcher sald yesterday that the markets also needed to be assured that the major countries were "running their bank-ing systems in a prudent way." There were no ways round these fundamental financial methods. Earlier, Mrs Thatcher who is attending her sixth successive

summit and is this year's bost, said that no "dramatic new initiatives and certainly no miracles" should be expected from the gathering. She said one of the major

purposes of the summit meetings was for beads of state and each other so that they could make contact rap event of a crisis. Reactions to the threat to Gulf oil supplies posed by the

flare-up of the Iran-Iraq war were an example of how this co-operation could work. There had been excellent

liaison with the U.S. and "more practical consultations on this issue than on anything I can remember," she said. As a result of these diplo-

matic talks, "absolute unanimity" bad heen reached among the major nations and would be to underline their among the major nations and determination to follow sound this had belped to contain the

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BY JOHN MOORE, CITY CORRESPONDENT MR NORMAN TEBBIT. Secre-If the commission decided that general meeting which was to tary of State for Trade and Industry, has asked the Monoa merger did exist it would be held on June 28. At that have to report back to Mr meeting Lonrbo was due to put Tebbit within six months on 13 resolutions to secure the whether it should be allowed. elections of the directors and polies and Mergers Commission to examine Lonrho's battle for boardroom control at House of

Tebbit calls for Fraser battle probe

of levelling off last autumn as increase in the number of

the recovery gathered pace. But people of working age.

Fraser, the Harrods stores The move follows Lonrno's attempts to seek the election of six of its own directors and six nominated outsiders to the hoard of House of Fraser at the group's forthcoming annual general meeting. Lonrho is

to increase maximum size of the board Lonrho already has two representatives on the Fraser board. —Lord Duncan-Sandys, its chairman, and Mr Ro!and "Tiny" Rowland, its chief executive. Success in its latest co-operate with this new to the Monopolles and Mergers Com- come. ampaign would bave raised its

board representation to eight with six other nominees, giving it possible boardroom control. In what is believed to be an unprecedented move the Mono-polies and Mergers Commission has been asked to determine whether a merger situation would exist if Lourho gained Knightshridge, the group's main store, in a demerger. further boardroom representation. A preliminary inquiry into House of Fraser moved this could take up to six weeks, yesterday to postpone its annual

Finance and Family FT Activaries Foreign Exchanges

13 73 17

whether it should be allowed.

If the commission decided that no merger situation existed Lontho would be able to go for Lontho to withdraw the ahead with plans to seek the resolutions following the decielection of more directors.

lighted that the secretary of state has recognised the need to take some action on this biatant attempt by Lonrho to take over control of the House

mission Inquity." In 1981 the commission re- making efforts to clarify the viewed Lonrho's plans to take situation and a further anover Hoose of Fraser and ruled nouncement would be made as that it would be against the public interest. Since then board will, if necessary, con-Lonrbo has fought an aggressider the payment of a further

increase the size of the board. House of Fraser was waiting resolutions following the decision of the Department of House of Fraser said yester. Trade but no approach had ay: "We are absolutely de been made. Loorho executives were locked in discussions with the

Office of Fair Trading yester-day. Sir Gordon Borrie, the Director General of Fair Trading bad been asked by the "The cashless takeover tech- trade department to secure nique to gain control of the undertakings from Lonrho that company has been seen for it would do nothing which what it is and wa shall fully would prejudice the reference to the commission or its out-

House of Fraser said it was Lonroo has fought an aggresside the payment of a further sive campaign to force House loterim dividend in place of of Fraser to float off Harrods of the proposed final dividend with a view to protecting share-holders' receipt of income."

Continued on Back Page Background, Page 20

CONTENTS Mining Money Markets ... Motoring Overssey News ... Unit Trusts
Your Savings/law.
Weather

Week in the Mkts Base Rates Building See Rates For London market and latest share index, 01-246 8025; overseas markets, 01-246 8086

Karami call for reform greeted by shelling

STATEMENT by Mr Rashid Karami, Lehanon's new Prime Minister, calling for the with-drawal of Israel, reforms and

special powers for his Cabinet was greeted with nightlong shelling and a bluot rejection from Ghristian militias. Mr Karami, who made his first appearance before parlia-ment on Thursday to seek approval for his nine-man Cahinet, hopes to secure a vote of confidence next week. The parliamentary dehate will not begin hefore next Tuesday

however, which means it could drag on for days. Christian and Moslem gun ners shelled each other's residential areas just five hours after Mr Karami read his amhitious programme to some

70 Lebanese deputies. The Lebanese army and Druze fighters of the Progres sive Socialist party fought for the first time in six weeks in the first time in six weeks in dropped sharply and unexpectouk al Gharb, a mountain atronghold south-east of Beirut the lowest level since August

atronghold south-east of Beirut.
The army claimed it did not respond to harrages of rocketpropelled grenades fired by the Druze, while the PSP claimed

loyalist army soldiers had started the fighting.

The upsurge in the fighting left four dead and 40 wounded.

The Lehanese Forces, an alliance of Christian Militian figures, the first economic indi-cator for May, came at the eod of a week of statistics which alliance of Christian Militias, not directly represented in the Cabinet, issued a categoric rejection of Mr Karami's planned

They took issue with his insistence on Lehanon's Arah identity and vowed to continue resisting Syrian Arah domina-

The Lehanese Forces noted that Mr Karami's policy statement reflected "impotence" and described it as "beretic and disappointing."
The Prime Minister's state-

ment, kept under wraps until the Thursday session, was ambivalent on the role of the Lehanese army. He stressed that the Lebanese army would be the only legitimate force and would take over security duties in south Lebannn. But he also said he would keep it out of domestic conflicts.

Mr Karami is adament about

weeks of bliter debate in the Democratic controlled House, trims the expanded U.S. mili-tary budget more than Presiclosing down an Israeli liaison office north of Beirut, which the Israelis insist must remain open if Lehanon want to discuss an Israell withdrawal from the

—including a halt in the pro-duction of additional MX mis-slles until at least April and a the President wants to purchase. The Premier has ruled out direct talks, while Israel has served notice it would not accept third party mediation in moratorium on sea-launched but put the money aside out of cruise misssiles - designed to the Pentagon's reach until discussions on security arrange-

27 parties to contest Israeli poll

By Our Tel Aviv Correspondent

TWENTY-SEVEN parties, some with only one or two candidates. will he contesting Israel's general election on July 23.

More than 60 groups origin ally asked for application forms but some of the more unusual could either not find the necessary deposit of shekels im (£1,908) or the 2,500 signatories required to sponsor first-time

Israel's electoral system is one of proportional representation and a party must pick up at least 1 per cent of the national hallot, ahout 19,000 votes, or

However, for every Knesset seat a party finally gains, the state donates shekels 12.5m to defray electioneering expenses. Thirteen new parties have emerged, some of them formed

hy members of the present Knesset, each hoping to gain one or two seats in the 11th Kneaset which would he used as bargaining counters in the coalition game which inevitably follows elections in Israel. The list covers a wide spectrum of special interests,

from the Religious Nationalist Women, running apart from the main National Religious Party for the first time, through a Tenants Protection Party, an Organisation of Disabled Israelis, the Movement to Repeal Income Tax, the Courage to Cure the Eronomy Party, and the Lova Eliav for Knesset Party.

Perhaps the most colourful party is that of the veteran Knesset runoer. Hr Victor Tayar. Presenting his perennal list on behalf of his Common Man Party, Mr Tayar pro-ceeded to pay his deposit with tattered notes and thousands of "I don't trust hanks," said the Jaffa restaurateur.

10 shot dead in Amritsar battle

AT LEAST 10 people were killed and 21 wounded yesterday in a guohaltle between paramilitary troops and Sikh militants firing from inside the historic Golden Temple, Punjab officials said, AP reports. The six-hour shootout was

the third and heaviest exchange of gunfire between Sikh mili-tents, and federal troops around the Golden Temple this week. It was the higgest hattle since Sikh militants entered the Gulden Temple 22 months ago, and began using it as a command beadquarters and arsenal for their weapons.

STRIKES AGAINST COMMERCIAL SHIPS CONDEMNED

UN approves Arab call on Gulf attacks

A UN Security Council resolution passed yesterday which called for a halt to Iranian attacks on neutral shipping in the Gulf was seen by diplomats as a success for the Arah states of the Gnlf.

It did not refer to Iranian
"aggression," in line with the
six-nation Gulf Co-operation
Council's call for the emergency session, but made no mention of Iraqi attacks on abipping calling at Iranian ports.

Rafsanjanl . . . warned Iraq

The strong improvement in

the May unemployment rate is

likely to be viewed as a further

indication of atrong economic

the U.S. financial markets have

heen hoping that tha U.S. econo-

mic expansion will slow from

the fast 8.8 per cent pace re-gistered in the first quarter. That rapid rate, together with other factors, has been blamed

for sending interest rates higher

ment rate registered in May was significantly lower than most

senior economists bad expected

House passes \$284bn defence Bill

THE U.S. House of Representa- which must then be reconciled was widely viewed as a success

The House vote early yester-

day morning was seen as a serious rehulf for the Presi-

dent, who left Washington yesterday for Ireland and next week's economic summit in

Three cliff-hanging votes placing further restrictions on MX missile production, were a

particularly hitter rehuke for

the President.
The House had previously

duction after next April.

U.S. rom
The House vote yesterday America.

with the House Bill.

shown the economy generally and compares with a 10.1 per ness in the figures.

The 7.5 per cent unemploy-

Administration officials and

growing healthly but with the cent rate just one year ago and hint of a possible slowdown 10.7 per cent in November and

U.S. unemployment rate for

May drops sharply to 7.5%

later this year.

BY PAUL TAYLOR IN WASHINGTON

THE U.S. unemployment rate

1981. The sharp decline followa

three months in which the rate held steady at 7.8 per cent. It

is now back at the same level

as it was when President Ronald

Reagan took office in January

painted a mixed picture of the

U.S. economy ahead of the June

7-9 London Economic Summit.

The figures, including the May

published on Thursday, have

leading economic indicators

tives yesterday passed a trimmed-back \$294hn (£202hn)

1985 defence hill - hut not

hefore delivering a series of snuhs to President Ronald

The Bill, passed after three

It includes major restrictions

Reagan's defence strategy.

dent Reagan bad wanted.

crease pressure on

Administration in arms control

Senate bas yet to pass its own version of the Defence Bill

BY MARY HELEN SPOONER IN SANTIAGO

BY PAUL TAYLOR

Lahour Department

The resolution was adopted by 13 votes to none with Nicaragua and Zimhahwe abataining. It condemned "re-cent attacks on commercial ships en route to and from the ports of Kuwait and Saudi Arabia."

Earlier, Hojatoleslam Hashemit Rafsanjani. Speaker of the Iranian parliament, repeated Tehran's warning that the oil installations of Saudi Arabia and its allies in the Gulf would he in jeopardy if Iraq continued to disrupt Iranian oil exports

The report showed another 883,000 peopla found work last

month, pushing the employed workforce in the U.S. up to

107m people while the number

of unemployed fell hy 329,000 to 8.5m. In January 1981, when

the President took office, the

number of unemployed stood at

8.07m, rising to a peak of nearly

12m at the height of the reces-

However, the May unemploy-

ment figures also revealed a 0.5

hour drop in the average fac-

tory workweek last month,

which was seen in the markets

as an indication of some soft-

for the Democrats, strengthen-ing their position when the issue comes before a joint House and

Senate conference committee.

In other votes, the House

agreed to a one-year moratorium

on the deployment of sea-based cruise missiles with nuclear warheads if the Soviet Union

withholds deployment of com-

to force Nato to reconsider de-ployment of Pershing-2 and

cruise missiles in Europe.

But it rejected a liberal move

The House also voted to set a

15-month moratorium on pro-

duction of chemical weapons,

ther restrictions on the use of

U.S. romhat troops in Central

parable missiles.

The latest House action would ing anti-satellite weapons and mean Congress would have to

If we decide to damage the oil Installations of the Persian Gnlf state we would do some-thing they would not he ahla to repair soon. Than everyone will see what will befall tha world," he told Revolutionary Guards.

Mr Rafsanjani, one of the most powerful figures in the Iranian leadership, charged the U.S., the Soviet Union, France, Saudi Arabia and Kuwait with heing involved in a conspiracy against Iran against Iran.

Botha likely

MR P. W. BOTHA, the South

African Prime Minister, is

expected to escape any serious

direct confrontation with

anti-Apartheid demonstrators

during his flying official visit

The South African party, which also includes Mr Pik Botha, tha Foreign Minister, will arrive at Heatbrow dur-

ing the morning, in a Sonth

African aircraft, then fly by

belicopter for lunch with Mrs

Margaret Thatcher, the Prima

No nfficial venne bas been

announced, although it is assumed in he Chequers, Mrs

Thatcher's official country re-

The major demonstration against the visit will mean-

while take place in London, with a march organised by the

from Speaker's Corner, Hyde

Park. Token demonstrations

may take place at Heathrow and Chequers.

Officials In Whitehall Insist

that the talks do not amount to any significant change in British policy towards South Africa, but rather will give

Mrs Thatcher an opportunity

tn restate the Government's desire to see further reform

within the country, and de-

However, Mr Botha is ex-

pected to push certain parti-

cular South African Govern-

ment concerns, including a call to expel the African

National Congress, the prin-

He is also likely to call for

some relaxation of the British

support for the United Nations-imposed arms em-

hargo, and the Common-wealth-backed discouragement

Althnugh Mr Botha had boped both to meet selected

British businessmen, and hold a Press conference hefore his

departure, be is now expected

tente in the region.

ment, from Britain.

of sporting contacts.

Anti-Apartheid

Minister.

to Britain, starting today.

to escape

protests

By Quentin Peel

The Islamic month of fasting munique had said that an alr of Ramadan started yesterday raid on the Tabriz facility and without any sign of the large-scale Iranian ground offensive against Iraqi positions along the "accurate and effective." 730-milef ront which had been widely predicted.

Reports from Tehran and Baghdad sugested that Iraq had taken the Initiative. Iran claimed to have shot down an Iraqi aircraft during

Portuguese

PM seeks

confidence

SR MARIO SOARES called for

a vote of confidence in his year

old Socialist-Social Democrat coalition after agitation by the

left and condemnation by the right of hts government's hand-ling of the economic crisis.

In a long, louch address to the nation on television and

radio, Sr Soares reminded the public that he had warned in last year's election campaign

that Portugal had to face hard times ao as to correct grave

external deficits. He com-plained that his administration was being alated for doing what

was being alated for doing what it promised

Sr Soares said his government would soon present a medium-term financial recovery plan destined to tackle the public and private sectors, and he lashed out at those who criticised relentlessly, inside and outside the coalition. The public must realise, he warned, that

lic must realise, he warned, that Portugal could hecome un-

governable, al least in demo-

cratic terms, if the population surrenders to efforts by the un-

democratic opposition to breed

He condemned attacks on

disbelief and total pessimism.

company property and locking up of directors, heatings of

workers who refuse to submit to pressure and selective

terrorist acts against managers

claimed by the Forcas Populares 25 de Abril (an urhan guerrilla group which claimed responsibility for this

week's murder of a former director of a hankrupt state

run fish company).
Until now, Sr Soares said,
the government has been power,

less to act fully against such situations because of memories of the political police of the

old regime. But stiff internal

security measures will be taken, he said: Portugal can-

not be a rash exception to the

rest of Europe.

The violence, Sr Soares said, is a last-ditch bld to stop reforms that will modernise

Portuguese society and to dis-

rupt the country hefore it can join the EEC—in a word to

prevent a Western pluralist democracy in Portugal

West German

By Rupert Cornwell in Boon.

OUTPUT he West German in-

dustry was already falling back

in March and April, well before

the start of plant closures last

over the 35-hour working week.

ures from the Ecocomics Min-

istry last night. These show that industrial production was vir-

tually unchanged in April from

a month earlier, and a season-ally-adjusted 3.5 per cent down overall on January and Fehru-

This was made plain by fig:

industrial

output slips

vote of

The Iranian state news agency Irna reported, bowever, that a small reservoir holding petroleum residue from the refinery had caught fire but the blaze had ben brought under control after an hour. The aircraft had an attack on the oil refinery at strafed the area, wounding five country.

Earlier an Iraql military com-

ITT wins Turkish

BY JASON CRESP

apparently confirmed that it Turkish attempts to persuade will give ITT a major \$300m ITT to bring pressure to hear (£214m) contract for equipon the U.S. Senate foreign relament to modernise the country's telecommunications.

conglomerate, first claimed to have won the contract early in April, hut this was then denied hy Mr Turgat Ozal, the Turkish

statement in parliament by Mr Veysel Atasoy, Turkey's Minister for Transport and Communi-

In answer to a question from an opposition member, he said: "The commission (telephone authority) studied the hids, taking into account financiai, technical and administrative Turkey's needs." ronditions, and ITT took first The other con

THE Turkish Government has tract appeared to be a result of

The contract was particularly

for the contract were LM Erics-son of Sweden, Siemens of West

telephone contract

ITT, the U.S. multinational in Cyprus.

Prime Minister.
The nrder now appears certain to go to ITT following a

cations.

place. The partnershsip and credit conditions will be

signed." German The uncertainty over the con- Japan.

tions committee to prevent it linking U.S. aid to concessions

Important for ITT as it repre-sented the largest single order for System 12, its digital exchange which cost over \$1hn to develop. The company also expected orders for telecommunications equipment in Turkey to eventually reach about \$900m.
TIT said yesterday: "If this report is true, we are pleased

that the matter is apparently resolved. We have been confident that System 12 and our expertise in technology transfer were the best way of meeting The other companies hidding

Germany and Fujitsu from

Genscher wins re-election as FDP chairman

BY JAMES BUCHAN IN MUENSTER

HERR Hans Dietrich Genscher, the West German Foreign Minister, yesterday secured reelection unopposed as chairman of the Free Democrat Party (FDP), but at the cost of some bard criticism of his style and a promise that he will stand down in two years' time.

At a party congress clouded elections on June 17 and unrest about the party's present leadership, Herr Genscher received only 61.7 per cent of the votes for another two-year lerm, even though no candidate stood against him.

As delegate after delegate stood up to criticise the parlia-mentary leadership's handling of the tax amnesty plan, even Herr Wnlfgang Mischnick, the popular and respected floorleader, could manage only 64 per cent of the vote as one of

Herr Genscher's deputies. Delegates volced their discomfort at an agreement he-tween Herr Genscher and Chancellor Haimut Kohl's conservatives on a proposed amnesty for tax avoidance in connection with political dona-

Mr Botha is returning to tions. The plan collapsed under Switzerland from London, and opposition from FDP grass not flying to Ireland for a roots. rumoured scret meeting with President Ronald Reagan,

Yesterday's dehate was gloomily reminiscent of the gloomly reminiscent of the party congress in Berlin at the end of 1982, when a aection of the party aheered off in protest at Herr Genscher's studden switch to the Kohl camp, which brought down Herr Helmnt Schmidt's Government,



some hard criticism

Voted out of more than half the parliaments in the 11 federal states, and needing to scrape together 5 per cent of the vote to get into the Strasbourg Assembly, the FDP was passing through "its most difficult period ever," Herr

His decision not to lead the party into the 1987 general election was designed to help a younger generation to the top. "Anyone who knows me will know that this announcement is not a tactic," he said. But the outlook for the party was not improved yesterday when Herr Juergen Morlok, regarded by some as the most likely successor, took a modest 57 per cent of the vote as another deputy chairman.

Marchais sees

reshuffle soon

M GEORGES MARCHAIS, sec-

retary-general of the French Gommunist party, junior part-ner in the Paris coalition, has

aerved notice that he expects a major Government reshuffle at

some point after this month's European parliament elections.

M Marchais has been a not-able critic of the Government's

In a newspaper interview yes-

terday, he handed President Francois Mitterrand virtual assurance that the Communists

wished to remain in any newly-formed Government, hy stating

that it was "desirable and useful" that the party should "weigh more heavily" in trying to resolve the country's prob-

The Communist leaders, re-

ferring to the largely un-changed Government team of

M Manroy, with considerable support from the Gommunists,

has come to symbolise President

Mitterrand's attachment to a continuing coalition of the Left

recent months,

Government

By David Marsh In Paris

ary.

The newa will hnly add to fears that the spreading strikes in the West German engineer ing industry—now reckoned to have led, directly or indirectly, to more than 300,000 workers having been made idle-could seriously endanger economic recovery. Previously, forecaster had

heen unanimous in the heliet that 1984 would see expansion of 3 per cent or more in the West German economy. But some experts have already predicted that disruption of any length could cut 1 per cent off this figure.

The March and April returns

mean that output hy industry has fallen back to just 2 per cent above the level of a year earlier. No early solution to the country'a labour troubles is in sight. although new talks between IG Metall, the engineering union. and Gesamtmetall, the employers federation, over the union's call for a 35-hour working week

may take place next week.

Gesamtmetall insisted yesterday that the next move was up to the union. Negotiations broke down last Tuesday.

Freight border checks to end

TRANSPORT ministers from West Germany Belgium. Luxembourg and the Nether-lands have agreed to lift most border controls on road and rail freight hetween West Germany and the Benelux states, the tough reonomic policies in Ronn Government said vesterday. Reuter reports.

The Boon Transport Ministry said the new system, agreed hythe four ministers at a meeting in Neustadt. West German, yesterday, was expected to take effect on January 1, 1985 for and Initial trial period of two years. Ministers planned to draw up. a formal agreement on the new measures by the end of this year, a statement said.

Most horder formalities for freight have already heen abolished between the Benelux states and vesterday's decision

the past three years under M
Pierre Manroy, the Prime
Minister, declared that it would
he "in the natural order of
things" for new Government
to he formed that the elections. West Cormany and France decided at a two-day summit, earlier this week to abolicy, border formalities for orivate

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clude the Banco de Chile, the mergers with other banks. He ing crists.

SOCIALIST LEADERS LAUNCH MANIFESTO

Party policy.

The Republican-controlled vote again to resume MX pro-

last year. The hanks' dehts with the federal hank with be converted into shares to he sold off to private huyers at a rate of at least 20 per cent per year. Sr Luis Escohar, Chilean Finance Minister, annnunced. The institutions affected incountry's largest private hank, the Banco Concepcinn, the Banco de Santiago, the Banco Internacional and the Colocadora Nacional de Valores. The

BY PAUL CHEESERIGHT IN BRUSSELS

Labour Party leader, yesterday

backed an initiative to boost

economic growth in the EEC

ordinated investment among the

Teo of 1 per cent of Gross

The initiative proposes a co-

government management early

imminent collapse.

Chile ends controls on five banks

Sr Escobar said the authorities would accelerate the process of liquidation of the remaining banks and finance com-panies taken into government management, but suggested that some of the smaller institutions might become viable through also noted that the Government considered it undesirable for

GENERAL Augusto Pinochet's control in January of last year vent this from happening. In Government is ending its when they were deemed to be any case, the state will retain administrative control of five in violation of Chilean banking no more than 49 per cent of financial institutions taken into regulations and in danger of the Banco de Ghile's shares, he

> nouncement contained no specific mention of the future of Chile's hig financial conglomerates, whose pattern of borrowing without adequate security from their flagship hanks led to the present hank-

• Ghile's balance of payments larger institutions such as the would suffer to the extent of Banro de Chile to he sold to \$330m this year hecause of foreign huyers and that the plan rising international Interest

period would be an extra 2.9 per cent."

hanks, along with three other of gradual government divesti-financial institutions, were transferred to government in some cases in order to pre-

on the airport tarmac. It is understood that the British Airports Anthority could not undertake to limit any Press conference to a list The Finance Minister's anof Journalists vetted by the South Africans.

On his current European tour, he has already heen to Portugal and Switzerland, and is due in West Germany on Tuesday. A private visit to France is also planned.

Mr Kinnock's position on sterling and the EMS was less clearly defined. It would be strategy three main elements: folly for sterling tn go in to the EMS if its weak relationship Recovery—growth to break out of the circle of deflatioo; He denied suggestions that with the dollar was renationally such pump-priming would be hut if it lasted "a year or two," inflationary. On the contrary, then the case for linkage would be declared, it would be infla-Restructuring—the moderni-sation of the EEC economic framework through research National Product.

He also indicated support for the UK joioing the Europeao Monctary System, if sterling continued to languish against the dollar.

Taking part in a meeting of Socialist leaders from the Ten Socialist leaders from the Ten to launch a joiot manifesto for the strong of the strong of the strong of the strong of the contrary to maintain present to mai and the diffusion of technological advance:

• Redistribution-to translate recovery into decreasing unemployment, a radical redistribution of work and wealth is

Gummer dismisses 'VAT on food' charge BY JOHN HUNT

VAT on food.

Gummer . . . stineked Labour .

This is the first time that parties of the same political

persuasion in the FEC have

managed to agree a joint policy. It lays atress on the need for

CONSERVATIVE PARTY chairman, Mr John Selwyn Gummer, yesterday accused the Labour Party of using the "Goehhels technique" in alleging that the Government intends to impose Cock and nonsense."

sition going to stop repeating this he?"

Mr Gummer dismissed the munity. At the time of joining munity munity. At the time of joining munity munity munity. At the time of joining munity munity munity munity mun In an attack on Mrs Barbara Castle, leader of the British Labour group in the Assembly,

Kinnock backs plan to boost EEC growth

MR NEIL KINNOCK, Britain's the European elections, his would produce 1.25 per cent of industrial capacity was under-

anti-EEC tone of official Labour EEG were taking similar action

remarks in Brussels suggested a growth ovar two years, he said. used further attempt to temper the "But if other countries in the Mr

tinued Dr David Owen, leader has written to Mr David Steel, of the Social Democrats, the Liberal leader, asking him defended the Common Agriculand Mr Roy Hattersley, deputy leader of the Labour Party, he demanded: "When is the Oppo-

tural Policy

He said that far from food

costing more, the British public

now spent 20 per cent less of

personal income on food than of Mrs Thatcher's meeting with colleagues."

It is another continuing coalition of the Left

issue on which British Liberals in spite of sporadic Socialist

are way nut of line with their Communist sparring over

personal income on food than of Mrs Thatcher's meeting with colleagues."

As the Euro-campaign con- Labour's spokesman on Europe, He did not doubt Mr Steel's opposition to apartheid but said: Liberal leader, asking him "With European Liberals: he disassociate tha British finds himself in some very

Why British Aerospace looks so appealing to GEC

General Electric may have found the long-awaited opportunity to

THE Ceneral Electric Com-'scussing a possible bid for ilish Aerospace marks CEC's ret public move towards a nior UK acquisition since it receded victory to Racal refrontes in the takeover rule for Decca four years ago.

City speculation that Britain's largest electrical and elec-tronics group would enter the bidding has been rife since Thorn EMI disclosed last month that it had made an approach to BAe. CEC has longstanding con-

nections with BAe. It was joint owner with Vickers of the British Aircraft Corporation which was merged with Hawker Siddelev's aviation business to form the nationalised BAe by the Labour government in the

CEC's interest now, however, appears to be largely focused on BAe's defence activities. The two companies' businesses in this field are largely comple- and communications systems mentary and from CEC's stand- activities while BAe's embrace in this field are largely comple- and



Weinstock, Lord director of GEC point the industrial logic of

appealing. its Marconi sub-Through sidiaries. GEC's defence operations include the Stingray torpedo and extensive radar

spend some of its £1.5bn cash mountain, writes Guy de Jonquieres missiles, military aircraft and consequences for its recent with a major cuatomer, satellites. In addition, of course, attempts to inject more comsatellites. In addition, of course, BAe has civil aerospace

smaller aircraft. would he so happy about the concentration of so much of the defence industry in a single company is another question.

interests including a share in

Airbus and the production of

The Treasury would undoubtedly welcome the sale at the right price of the 48 per cent stake in BAe which it still holds after the company was privatised by the first Thatcher administration. Some in Whitehall might see the emergence of a large integrated company as an advantage in terms of international competitiveness. On the other band, however, the Ministry of Defence might

acquiring a substantial interest in BAe both before and after it was privatised. It approached the Government with a pro-posal to buy BAe's defence husiness with Hawker-Siddeley taking the commercial activities
— a suggestion that was firmly

GEC may well feel now, bow-ever, that an open season bas been declared on BAe since the Government publicly blessed the Thorn EMI approach two weeks ago. There is also a defensive consideration: the Marconi companies and BAe have close commercial links and Thorn EMI's acquisition of the well have reservations about the latter could threaten relations

attempts to inject more com-petition into the hidding for large defence contracts.

GEC has been more or less continuously on the look-out for acquisitions in the last few rge defence contracts. acquisitions in the last few CEC expressed an interest in years—both in Britain and overseas-to absorb part of its famed cash mountain, now atanding at about £1.5bn. But many of its approaches have been thwarted by political or commercial obstacles.

In the UK it has expressed

interest at various times in buy-lng all or part of British Tele-com. Cable and Wireless and Inmos, the state-backed micro-chip company. But in the first two cases its approaches were apurned by the Covernment, the main shareholder, while in the third It failed to agree on terms with the Inmos management. It withdrew from a lengthy courtship of the troubled AEC, one of West Germany's largest

panies, two years ago after other companies and banks in Germany made clear that its Germany made clear that its interest would not be welcome. But CEC, which has few interests in continental Europe, still hankers for an involvement in Germany.

Much of GEC'a attention in the past few months has focused on the U.S. where it has considered proposals to invest in a leading non-IBM computer company, a sizeabla regional telephone company and a large electronics and consumer products group. Nothing has come of these plans so far although in some cases talks could be revived. GEC has had a aomewhat

mixed record where it has been able to maka acquisitions latin 1981, terly. Avery, the measuring On the



Anstin Pearce, chairman of British Aerospace

achine manufacturer, achieved an impressive recovery since it was taken over in the late 1970s and the Picker U.S. medical electronics company bas proved a highly-successful performer since it was taken over On the other hand AB Dick,

a large U.S. reprograhics manufacturer, has been a major source of headaches since t was bought in 1979. Efforts to propel Dick into electronic systems and to use it as a platform from which to attack the American office automation market have been a costly market have been a costly failure.

The experience with Dick may well bave confirmed GEC's increasing wariness of businesses which combine rapid and unpredictable technological and unpredictable technological seconds. change with a high degree of competitive commercial risk. The company clearly feels much more comfortable in more stable, capital equipment markets where a relatively small number of suppliers compete for large orders from a few - often Government-owned -customers.

BAe would fit those crileria to a tee. But whether it ends up in the GEC stable—and how far it would meet CEC'a appetite for acquisitions - re-

effects of portable pensions

By Eric Short

A WARNING that the introduction of personal portable pensions could mean the virtual demise of final salary company schemes was given by Mr Michael Pilcb, a director of Noble Lowndes and Partners, a leading firm of employee benefit consultants.

· He told a meeting of company secretaries in London this week that the supporters of the portable pension concept, headed by the Centre for Policy Studies, had not taken into account many practical considerations, above all how it would blend in with the state

earnings related scheme.

Mr Pilch claimed that it would be impossible for individuals to opt out of the slate earnings-related scheme in the same manner as members of a company pension scheme could currently contract out. Pro-posals put forward to contract out on an individual basis were so complex that they would be a hureaucratic nightmare and

Mr Pilch was casting doubt n the proposals put forward hy the Legal and General Group, Indications from the Covernment are that its proposals on portable pensions, expected later this month, will hased on Legal and Ceneral's

While Mr Pilch supported the concept of a third-tier personal pension provision on top of the stale and company schemes, he reiterated his belief that the inevitable conse quence of full portability would he the collapse of contracting out and an automatic enlarge-

ment of the slate scheme. Mr Pilch feels that few commany schemes would be able to operate on a final salary basis and would be more or less compelled to switch to a money portability be introduced.

Leading friendly societies criticise curbs

By Eric Short

PROPOSALS to curb the operations of the new-style friendly societies, announced by the Treasury on Thursday, were criticised vesterday by five leading sorieties.

. In a joint statement, they claimed that the propsed action, together with the Budget measures taken against new-style friendly societies, will make it difficult for the socielles to continue operating at an ecoonmic

Before the Budget, friendly societies set up since 1966 could offer investors, subject to certain conditions, highly tax effimaximum monthly contribution of f2n (I4n for husband and

The Budget proposals drastically cut the levels at which societies could offer contrasts to a limit of £750 on the sum assured (the minimum death benefit) and annuity contracts a maximum anouity of £136 per annum. The £750 limit means that the maximum monthly saving contribution is

Th proposals appounced this week also stopped societies allowing investors to cash in annuities for a lump sum.

Warning on Postal charges planned to rise by 5% in September

THE POST OFFICE plans to increase charges by an average of nearly 5 per cent from September 3. The cost of sending a first class letter would go up 1p to 17p and the cost of a second class letter would rise

ip to 13p.
The increases would lift the Post Office's revenues by about £100m in a full year. The announcement coincides

with a threat of limited disruption by the Union of Communication Workers, which is unhappy with a pay offer worth 4.5 per cent.
Postal charges last went up

In April 1983 when the cost of first class letters rose ip. The cost of second class letters has not risen since February 1982. When the Post Office announced its interim results in Decem-

ber it hlamed the freeze of second class postage charges on a small fall in profits. The Post Office Is expected to report profits of about £100m for the full year to March 1984 compared with £131.6m for

postal activities in the previous The proposed price increases were criticised yesterday by the Post Office's main consumer

groups.

cerned about some of the increases for overseas rates which will affect business. Generally

emerged vesterday as successful bidders in the \$180m t£130m)

sale of part of Occidental Oil

Dow Chemical, the U.S. chemicals company, was the most successful hidder with 5

The sale was the biggest share

out of North Sea production

assets since last year's scramble for parts of the big Forties

Occidental which owns 36.5 per cent of Claymore, had in-

vited hids for 15 per cent of it.

One of the principles of the sale was that hidders for four

or more I per cent units could

deal directly with the U.S. oil company rather than tender

through Occidental's merchant

Sovereign Oil and Gas, the

industry vesterday of giving in-

The attack came from Mr

Wood group and a leading force

heliod the recently formed closer group British Indigenous

Speaking at the same Aher-

deen conference as Mr Wood. Mr Atec Buchanan Smith, the

Technology (Brit).

lan Wood, chairman of the John the North Sea.

hank, Morgan Grenfell

per cent of Claymore.

BY MAURICE SAMUELSON AND DOMINIC LAWSON

AT LEAST 10 companies Sovereign to take 4 per cent

Company's stake in the produc-tion of the North Sea's Clay-with what we have bought," it

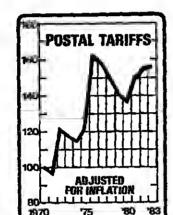
lik independent oil exploration day that it had acquired the

company, altempted the former stake mainly to offset the con-

method hut negotiations for siderable exploration expendi-

adequate protection to the UK Smith's decision. Mr Wood still indigenous offshore oil service had a number of criticisms of

said yesterday.



Based on Post Office calculations of an index which reflects price changes for all major services divided by the Retail Price Index.

the Post Office is putting up prices when value for money from its services is particularly low. The quality of service has ben very patchy and in the past few weeks it has been downright poor.'

the Mail Users' Association, at a lime when quality of service said "We are particularly con- is still not satisfactory and when there is still room for improvements in productivity."

Postal prices have rapidly

Dow buys 5% stake in Claymore Field

were unsurcessful. Eventually,

of the field through the tender.

Other purchasers include

per cent; PICT, Anvil and

North Sea and General with 2 per cent: the Coalite Croup

Floyd, with 0.5 per cent each; and Texas Cas, 0.6 per cent.

Third Triton is also believed to have bought 0.5 per cent.

Dow Chemical, the only com-

pany auccessfully to negotiate directly with Occidental, has

provisionally acquired 5 per cent

of the field and will thereby galn

its first regular UK oil produc-

in the North Sea dates from the seventh licensing round.

managing director, sald yester-

Plea for bigger domestic role offshore

SUCCESSIVE government were try in research and development and project management for accused by a leading figure in would be a key factor in the North Sca projects. This was the North Sca offshore supply award of licences.

An area where UK companies should dominate but it was in

the Government's attitude to

the rote of UK companies in

lle said that the Department of Energy's statistics showed an "apparent" 72 percent UK company content in

North Sea contracts but only 25 per cent of North Sea con-

tracts by value was carried out

In particular, Mr Wood reround oil companies commit— In particular. Mr Wood re-activities of the department's ment to involve British Indus-ferred to design engineering opshore supplies office.

While praising Mr Buchanan

Mr Joseph Ferraton. Dow's

the company acquired 2 per cent

outstripped the rate of inflation since 1970. In real terms prices are over 50 per cent bigher than 1970—the Post Office prefers to make the comparison with 1974 which shows pricea 35 per cent higher after adjusting for infialion.

The main increases planned for overseas mail are on printed paper rates which would go up hy 10 to 11 per cent, and air mail rates which would go up by over 10 per cent.
The Post Office also said that

the Covernment had approved its capital investment pro-gramme for the current finan-cial year of £157m, an increase of £27m on last year.

Over £100m is to be spent on improving or replacing old buildings, many of which were designed for era of the horse and cart.
The Post Office is to spend

£14m in the current year on computer equipment in the first stage of a major plan to Introduce new technology to the counters.

Mr Ron Dearing, chairman of The Post Office Users
National Council, the statutory consumer body, said: "Customers are entitled to query the need for these price increase, which is within the general leads to the price increase, which is within the general leads to the price increase." to do that while enabling the corporation to continue to invest for the long-term effective ness of Post Office services."

Pay talks, Page 4

ture it faced in the UK Conti-

Dow has paid Occidental pro-

portionalely slightly less for its

interest in Claymore than those

The remaining 10 per cent of

companies which had tendered.

the overall sale was purchased

by other oil companies for an

aggregate of about \$126m. Occi-

dental had been looking to re-

ccive \$12m percentage point ownership, but the bids

accepted under the auction

the smaller shares had unsuc-cessfully bid for parts of the

Some of the purchasers of

For the Coalite Croup, which

makes smokeless fuel and con-

trois the Falkland Islands Company, the purchase marks its first acquisition of North Sea

The deal's attraction for Occi-

dental is that production from

Claymore is worth far more to

other companies, such as small

should dominate but it was in

· Identify critical high tech-

nology areas and invest in them

in co-operation with the oil

industry.

• Encourage international com-

panies coming to the North Sea to set up join! ventures with UK

• Develop further the export

Wood called

dominated by the larger

fact dominated to U.S. contractors.

Government to:

amounted to \$12.6m.

Herring to be advertised as fishing resumes

By Mark Meredith. Scottish Correspondent

THE RE-OPENING of the herring fishing grounds in the North Sea after a acven-year gap to repienish stocks is to he accompanied by a £14m government-backed marketing

drive to promote the fish. The semi-official Sea Fish Industry Anthority in Edinhnrgh said vesterday that the three-year campaign would start with £350,000 of television advertising in June and July to remind people about herring.
"Herring has become a for-

gotten food item," said Mr Rohert Kennedy, the marketing director.

Under the EEC common fisheries policy, Britain is in he allotted 35,700 tonnes of fish or 23 per cent of the available catch from the North

About 40 hoats are expected to move into the herring grounds when they open at lam tomorrow.

Herring, most familiar as kippers, has mostly heen imported into Britain during the seven-year fishing han. Some fishing has conlinued off the west coast of Scotland. Herring used to be an im-portant part of the fisbing

industry with over 64,000 tonnes landed in 1972, of which nearly three-quarters was exported. Mr Kennedy said one of the objectives of the campaign was to show the fishing industry Itself the vaine of improved marketing. Half the £14m for marketing comes from the industry.

Pensions move doubts expressed

By Eric Short

SERIOUS MISGIVINGS about the Government's proposals for greater disclosure of Information to employees in company pension schemes have came from the Life Offices Association and the Associated Scottish Life Offices.
The Department of Health

and Social Security In February issued its proposals on greater security for the rights and expectations of members of occupational pension schemes. These would make It obligatory for schemes to provide detailed financial

information to members.
The associations, in their comments, support the principle of greater disclosure of Information with the aim of stimulating the interest of employees in their pension

Rnt they have misgivings the practical implications of the proposals, which ciently into account the wide variations in type and size of They feel that in some

respects the proposals coold be counter-productive, particolarly for small schemes faced with extra costs they may be unwilling to accept.

The proposals envisage a central registry for pens All schemes would be obliged to sphoult information regnlarly to this registry.

The associations see no

merit in this suggestion. They consider that it would add another layer of bureaucracy and more costs to the existing SUPPLYISORY requirements without providing additional benefit or scentity to employees.

The proposals also set out the Government's atms in revising pension scheme law, based on the present trust law. The associations feel that more thought needs to be given to the proposals.

Westland offers Australians stake in helicopter project

BY ANDREW FISHER

WESTLAND, the UK heli- holders: the Australian Govern-

Westland's offer to Australian Aircraft Consortium (ACC) is prompted by the fact that the Australian and UK air forces are both seeking re-placements for about 60 heli-

onters each. The deal, to which AAC has not yet made a full response. would involve production of the Westland 30 passenger and troop helicopter for the two countries air forces and for other customers.

Westland has also offered AAC its UK resources to promote and help mannfacture the Wamira (A10) aircraft in Europe. It is short-listed for the RAF's trainer aircraft re-

placement. Westland said its package, under which AAC would take a 20 per cent share in a new joint operation, would create 650 new skilled jobs in

AAC has three equal share-

copter company, has invited that Australian aerospace industry to take a stake in the design and manufacture of about E570m worth of helicopters.

West Land, the OK neir contents the Australian Government of the local subsidiaries of the local subsidia Havilland, owned hy Hawker Siddeley of the UK,

Sir Basil Blackwell, chairman of Westland, put the offer to AAC and the Australian Covern-ment this week. Westland is also keen to supply is Lynx helicopters to the Australian navy, though Sikorski of the U.S. is competing for this order.

Under the Westiand pro-posals, AAC would have sole rights to make and sell Australian-made Westland 30s in South-east Asia. So far it has been huilt for civil use only. Westland also plans to develop and expand the engineering base of its Melbourne-hased aerospace equipment

company, Normalair-Garrett.
Sir Basil said the Westland
initiative would help reduce
the dependence of Australia's aerospace industry on offset work. This had limited its capacity to develop an independent position in world markets.

Esso pushes up four star petrol to 186.4p a gallon

ESSO, one of the two leading uneasiness about the Gulf war UK petrol retailers, last night may have also played some part. raised its prices by 2.3p, taking four-star petrol to 186.4p a

There was no immediate reaction from other companies. but they are expected to follow. Shell, neck and neck with Esso for market leadership. tried to increase prices by 3.7p a gallon on May 1, but was forced lo retreat when Esso

did not join it. Esso said yesterday that since the beginning of May conditions in the international spot market for premium petrol had changed. The Rotterdam spot price was quoted yeslerday at \$285 a tonne, up from \$271 a tonne on May 1.

nnrmal seasonal rise, although promotion.

The Rotterdam spot price has a strong influence on the price charged hy smaller, independent retallers, who buy their petrol on the open market rather than refining crude oil themselves.

Another influence is the value of sterling against the dollar, since crude is priced in dollars and affects the sterling cost of refined petrol. During May, ster-ling weakened slightly.

Esso recently joined other big petrol companies in the forecourt promotions battle, when it launched its Find the Tiger competition. This may have influenced the timing of the price rise as companies like to try to cash in on the extra This is mostly thought to be market share gained during a

CBI Scotland attacks regional aid proposals

according to Mr Joho Davidson, of the CBI Scotland. The proposed changes in re-

gional policy "fly in the face of what is needed to bring British industry back to full competitiveness," he said in Glasgow vesterday.

He said: "The current pro-

posals to tie automatic regional development grants for invest- viability of a company."

PROPOSALS in the Government's White Paper on regional jects that will create direct new development aid are "absurd." employment are absurd. Modernisation projects are conceived to cut costs and raise productivity. To suggest other-wise is to fly in the face of business reality.

> Yet that is exactly what the Government proposes. It fails to appreciate the contribution that modernisation makes to the

BR private sector train deal angers rail union

By Hazel Duffy

BRITISH RAIL has placed part of a £25m order for trains with Walter Alexander, a Scottish hus and coachhuilding company. in association with the diesel locomotive builders, Andrew

Barclay.

The decision to go to the private sector has angered the National Union of Railwaymen, which is fighting cuts and closures in the workshops of BR Engineering (Brel).

BR has placed all its equipmeot orders with Brel for many years, but, partly under government pressure, it has emborked on a purchasing policy which allows the private sector to

tender Brel and Leyland Vehicles, which formed a consortium to huild the Railhus, will jointly supply 50 of the 75 trains ordered yesterday. Walter Alexander cannot supply the full order by the end of 1985, although it appears that its tender was so competitive that BR would like to have placed the whole order with the

company. Mr Andy Dodds, assistant general secretary of the NUR. said yesterday that the union still wants to meet the BR board to find out why it placed the order in the private sector. Two weeks ago, when the NUR got an Indication that the order might be placed outside Brel, Mr Jimmy Knapp, NUR general secretary, asked for a meeting with Mr Bob Reid, BR's chairman, but his request has

not yet been granted. Mr Dodds said that "delivery and quality play a large part as well as price," emphasising that Walter Alexander has not been in the rail equipment industry. The NUR said British Rail

had not explained why the order had gone to a company which cannot fulfil the whole contract. " It is still not clear why BR Engineering, which could have completed the whole order at little more expense, was not chosen." the union said The 75 Class 142 diesei multiple units are of a new design, hased on the Railbus They will be used on urban and rural routes where traffic is lighter, replacing equipment which is more than 30 years

Brel/Leyland Vehicles and Walter Alexander/Andrew Barclay were two of five groups from which BR sought tenders. Metro-Cammell was another competitor. BR has also ordered prototype train and locomotive replacements with the private sector in the past year from companies including Metro-Cammell and Hawker Siddeley. Northern Ireland Railways has confirmed that it is to treble its train order with Brel, in-creasing the total of vehicle sets to be built over the next two
years from three to nine. The
option for additional diesel
moltiple uoits forms part of
the original agreement signed last December and brings the total value of the contract to

Hattersley urges redefining of Labour economic policy

Energy Minister, asid on Thurs- by companies which are at least day that in the ninth licensing 50 per cent owned in the UK.

BY JOHN HUNT

THE LABOUR PARTY needs to months would be crucial for institutions. redefine its economic policies to face the realities of high unemployment low investment and industrial decline, Mr Roy Hat- to put its house in order. tersley, Labour's deputy leader and economic spokesman, said out details of a revised economic Blackpool yesterday.

He ryomised Labour would coming months dealing with fight the next general election medium-term financial strategy.

the party was already beginning Mr Hattersley will be spclling

maintaining party unity and in recent speeches, he has huilding up policy. But, he said, called for an agreement between government and unions on economic planning.

wages and other aspects of He has also called for an after another five years of Conexpansion in the public sector

In resterday's speech, to the In recent speeches, he has annual conference of the alled for an agreement between Coramic and Allied Trades Union, he said that what was necessary for party policy in 1983 might not be desirable

servatism, borrowing requirement so that Some policy changes were the funds generated could be necessary in order to "fully reconcentrated on public spend-unite us with the feelings of our Some policy changes were

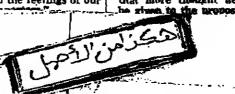
Joint Project

The Independent Broadcasting Authority has been asked by the Home Secretary to advise on participants to join the BBC and Independent Television companies in the proposed Direct Broadcasting by Satellite (DBS) joint project described by the Home Secretary in the House of Commons on 8th May 1984.

Those wishing to be considered are invited to obtain from the Secretary to the Independent Broadcasting Authority a copy of a note of guidance giving an outline of the project. The IBA is required to advise the Home Secretary before the end of July, and is asking for proposals not later than 20th June 1984.



Independent Broadcasting Authority, 70 Brompton Road. London SW3 1EY.



Lloyds to increase account charges

current accounts are to be charged an extra 21p on evary cheque and standing order paid from their accounts. The increase takes effect on June 11, and hrings the charge to 30p

Charges for cashpoint with-drawals and direct dehits will remain at 20p. The minimum balance required for free hanking is also unchanged at £100, hut the tariff for cheques and standing orders on the bank's cashflow account will also be increased on June 11 from 40p

Lloyds said yesterday that the tariff would be held at the new

BY RICHARD MOONEY

review during the coming year of its charging structure for per-

socal customers.

The bank said that the new charges will mean a typical increase of about 75p a quarter for customers who pay charges. It said that about half its customers do not pay any

Lloyds last raised Its charges 18 months ago at about the time when all the other main clearers increased theirs. Since then National Westminster Bank has been the only one to increase charges. It introduced a more complex tariff last December, at

Yesterday, bowever, Barclays for keeping these charges at and Midland denied any im- 20p. Barclays charges the same mediate place for altering their for cashpoint withdrawals as for charges, although they con-cheques hut Midland charges charges, although they con-firmed that their tariffs were under review. Midland said that like Lloyds it is having to reevaluate its charges to per-sonal customers following the

posite rate tax next year. Both Barclays and Midland with a minimum of £500 in a savings account, provided they sanding orders. NatWest also keep their current account standing orders. NatWest charges 29p and now also levies "maintenance" fee of £3 a quarter.

budget decision to impose com-

NatWest has, however, tariff would be held at the new which time the other main duced the charge on cashpoint level for at least 12 months. clearers said they were review-the increases, it said, were an ing their tariff structures. It from 16p to 12p to encourage duced the charge on cashpoint the Scottish hanks, give free withdrawala and direct debits banking to customers who keep

"interim measure" to cover was expected they would their usc. This was also the rearising costs "pending a detailed eventually follow suit. son given yesterday by Lloyds son given yesterday hy Lloyds only 15p. Both charge 15p on direct debits.

All four main clearers offer free banking for customers who keep a minimum of £100 in their current accounts. NatWest savings account, provided they in credit. Other banks, notably Co-operative Bank, National Girohank, Williams & Glyn's and Yorkshire, together with the Scottish hanks, give free their current account in credit

Oil output in Britain up by more than 15%

BRITAIN'S oil output rose by 15.5 per cent in the first three months of the year, compared with the same period of 1983, according to the Ecergy Department's monthly Energy Trends. Crude oil production was at 30.6m tonnes (223m barrels).

Total consumption of energy on a primary fuel input basis was 2.6 per cent higher, with coal use up 0.6 per cent despita an overtime ban in the coal

Electricity production was up

Data-processing pay rises below average

industry had risen by less than

Machine production

MECHANICAL engineering output fell by 2 per cent in the first quarter over the final quarter of 1983, according to aeason ally adjusted figures from the Department of Trade and In-

vere rises of 9 per cent for min-

A THIRD attempt to fix a rate

present financial year. - The

UNEMPLOYMENT Yorkshire & Humberside 14-5% 7 13-6% E.Midlands 2 21.3% 11-6% East Anglia 3 15-7 % 9 10-2% South East 4 17-0% 94% North West South West 5 15-3% 11.2% W. Midlands 6 14.7% May 1984

the imposition of the EEC production quota system at the beginning of April.

2.5 per cent of the quota is being held back to deal with special hardship cases. Overquota production will be subbeginning of April.

Provialonal figures published yesterday by the Milk Marketing ject to a punitive levy. The milk board's figures Indl-

Board put sales of milk from farms in England and Wales during April at 1.21bn lltres. cate a cootinuing uptrend in conaumptino of liquid milk. The provisional figure for April puts sales in England and Wales at down 4.2 per cent from April 983. An official said the hoard sates in Editatio and Wales at \$10.8m litres, up 1.5 per cent from April 1983. Total liquid sales in the first four months of 1984 were up 1.2 per cent. 1983. An official said the board was surprised quotas bad hitten so deeply so quickly. .UK milk output will have to

be cut by 6.5 per cent from the Liquid milk consumption be-1983 level to stay within the gan to recover last summer national quota. Most farmers, after years of declining at an will have to reduce production annual rate of about 2 per cent.

Revised CF vans launched

BASE LENDING RATES

Cedar Holdings 9% Trustec Savings Bank 9% Choulartons 101% United Bank of Kuwait 9% Citibank NA 95% Citydesdale Bank 9% Consolidated Credits 95% Cooperative Bank 9% The Cyprus Popular Bk Dunbar & Co. Ltd. 95% Duncan Lawrie 9% E. T. Trust 105% Exeter Trust Ltd. 105% First Nat. Fin. Corp. 11% First Nat. Secs. Ltd. 10% First Nat. Secs. Ltd. 10% Grindlays Bank 9% Grindlays

UK CONVERTIBLE STOCK 2/6/84

Farms quick to cut

production of milk

BRITISH DAIRY farmers lost by about 9 per cent as an extra

panel vans was launched yester- hall cars which were fitted with day incorporating foreign-made the same engine. This meant engines and gearboxes.

Bedford's General Motors parent in the Philippines, and replace a unit previously built at Ellesmere Port, Cheshire,

A.B.N. Bank 9 % Allied frish Baok 91% Amro Bank 9 %

Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM ...

Bank Hapcalim BM 9
BCCI 9
Bank of Ireland 9
Bank of Ireland 9
Bank of India 9
Bank of Scotland 9
Banque Belge Ltd. 9
Barclays Bank 9
Beneficial Trust Ltd. 10
Bremar Holdings Ltd. 9
Brit. Bank of Mid. East 9
Brown Shipley 9
CL Bank Nederland 9
Canada Permn't Trust 9
Castle Couri Trust Ltd. 9

Castle Court Trust Ltd. 9:%
Cayzer Ltd. 9:%
Cedar Holdings 9%
Charterhouse Japhet 9:%

A NEW RANGE of Bedford CF when production ended of Vauxrigines and gearboxes. the Ellesmere Port-made gear-box mated to it could no longer be used. The move will not please the Government, which wants GM and Ford to use more

The 2-litre petrol engines are built by GM in West Germany, where the diesel version is all in the first four months of this in the first four months of this

Mailinnali Limited ... 9 %
Edward Manson & Co. 101%
Meghraj and Sons Ltd. 91%
Midland Bank 91%

National Girobank 9 %
National Westminster 9%
Norwich Gen. Tst. 94%
People's Tst. & 5v. Lfd 10 %

Standard Chartered 94%

Trade Dev. Bank 9%
TCB 9%
Truslec Savings Bank
United Bank of Kuwait
Uoited Mizrahi Baok. 9%
Volkskas Limited 9%
Westoac Banking Corp
Whiteaury Lidden

Meghraj and Sons Ltd. 919
Midlaod Bank 919
Morgan Grenfell 99
National Bk. of Kuwait 99
National Bk. of Kuwait 99

R. Raphael & Soos ...

P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co. Canada

■ J Henry Schroder Wagg

British-made parts.

Bedford, whose share of the ready made. They replace 1.8 pear, hopes the CF2 range will boost its market share. It is made at Bedford's now-dismantled engines plant at Luton. The plant became uneconomic behind market leader Ford.

the rise in the underlying total bas averaged 8,000 list of memployment black-spots, with 2L3 per cent of its The biggest rises have come population ont of work on a seasonally adjusted basis against the UK average of in the North, np 0.4 per cent and the East Midlands, York-12.7 per cent.

Mr Stephen Maran has been appointed managing director of LLOYDS AND SCOTTISH. Mr Alan Glass, previously director, personal finance division, appointed financial controller

depositors are claiming compensation from the Guernsey positors who could show they Government for losses suffered had lost money through the through the collapse in 1978 of the island-based Barnett Christie (Finance), it was announced yesterday.

UNEMPLOYMENT in the UK

rose hy f7,700 in May to a

seasonally adjusted 3,029m, the highest level on record. The unadjusted, or head-line total, which includes

school-leavers, fell by 23.200

to 3.084m, or 12.9 per cent nf the workforce. Seasonally

adjusted the UK figure is 12.7

per cent. Over the last three months

persocal finance division, succeeds him as finance director and joints the board. He is succeeded as director, personal finance division, by Mr Roger

from Lloyds Bank. Ar John Little has, for personal reasons, resigned as group director, operations and as a director of Lloyds and Scottish.

Mr David G. Thomas has been

appointed deputy investment msnager of THE EQUITABLE LIFE ASSURANCE SOCIETY

Mr Anthony Bracking has

mr Antiony Bracking has accepted a four year appointment as vice-chairman and chairman-elect of the CODE OF ADVERTISING PRACTICE COMMITTEE of the Advertising Standards Authority. He is director of trade and public affairs at Johnson Wax.

Mr Howard Palmer has been appointed to the newly-created post of sales director for the TRIFID software division of American Can (UK). Mr Palmer joins from Atlantic Computer Leasing when he was sales

APPOINTMENTS

Guernsey faces claims MORE THAN 100 former committee to negotiate out-of positors who could show they Liverpool is the only local bad lost money through the authorities to has not fixed its budget for the make known for nearly two

Changes at Lloyds and Scottish

IAN SKELLY HOLDINGS bas appointed financial controller

and company secretary Mr David J. Watson, to the newly-created oost of financial director.

Following the appointment of

Mr W. H. Everitt as AE GROUP

managing director, Mr P. Croft, managing director of Wellworthy, now has the added re-

worthy, how has the adoed responsibility for the group's other cylinder component companies in the UK, Hepwarth & Grandage and AMAC. Mr Croft joined AE in 1981 as managing director of Wellworthy

from Crane Fruehauf where he was managing director.

Mr Brian Coote has been elected president of the SOCIETY OF PENSION CON-

SULTANTS in succession to Mr David McLeish. He has been a director and chief actuary of Noble Lowndes and Partners since 1968 and is also chairman

and managing director of their

actuarial services, Cubic Wood

Sir Christophor Laddlaw has joined the board of DALGETY

which

provides

Cheao (+

company

and Co.

Leasing, where he was sales as a non-executive director. He

shire and Humberside, Wales,

and Northern Ireland, which

have all shown increases of

0.3 per cent.
Scotland and the South-

west registered rises of 0.2
per cent, the national
average, while in the relalively prosperons South-east
the total has increased by

only 0.f per cent. Northern Ireland tops the

the national average for the first time in several years.

survey published Computer Economics shows that for the 12 months ending in April wages rose by an average of 7.6 per cent. The national average for the same period was 7.75 per cent.

falls by 2%

dustry.

The biggest falls were in mechanical lifting and handling equipment (12 per cent), construction and earth moving equipment (10 per cent), and pumps (11 per cent). But there ing machinery and 8 per cent for compressors.

Liverpool sets date for rates meeting

for the Labour-controlled Liverpool City Council is to be made on June 20.

announced yesterday.

The island parliament last deposit-taking licence had been month authorised its finance withdrawn.

The island parliament last deposit-taking licence had been withdrawn.

was, until recently, chairman of International Computers.

ness microcomputer subsidiary of the Comart Group, has appointed Mr John Lamb as managing director.

Mr D. B. Mouey-Coutts, a director of PHOENIX ASSURANCE since 1978, has been elected deputy chairman. Mr W. C. Harris and Lord O'Neili

Mr D. S. Anderson has been

appointed to the hoard of MSL EXECUTIVE SEARCH

A & G SECURITY ELEC-TRONICS has appointed Mr David Mullins to the board. He joined the company in July 1983

when he assumed overall respon-sibility for sales and administra-

Professor John Constable and

was previously director of group planning at Thomas Cook Group.

MERCANTOIL has appointed Mr J. Martin Brady as financial

Mr Roy Brewerton, general sales manager of Laycock Eogineering, Sheffield, Is the new president of the GARAGE EQUIPMENT ASSOCIATION for 1994.55

Mr Andrew J. Dunn has been

appointed manufacturing director of CHARLES WINN

(VALVES), a Birmingham-based subsidiary of the Delta group. He previously held a similar nect.

of the Maine have retired.

COMART COMPUTERS, husl-

disruption urged INDUSTRIAL ACTION over pay conditions marginally above the in the Post Office came a step nearer yesterday when Mr Alan Tuffin, general secretary of the excluding overtime, gross p

Postal services

Union of Communication Workers, aonounced be would he recommending a strategy of selective action to the union executive next Tuesday.

If disruptive action is taken by key groups of postal workers -probably concentrated on Lon-don-the Post Office is expected to lock out staff and try to prevent the union achieving its atated aim of maximum dislocation at minimum coat to itself. Mr Ken Young Post Office

board member for personnel, yeaterday wrote to all members of staff stating: "Industrial action can only put jobs and pay at risk. Competitors who want our business will have a field day if we are running at half-speed or completely at a stop." PAY IN the data-processing

However, Mr Tuffin said that, excluding overtime gross pay for a postman was £107 for a six-day working week of early morning shifts. He said it was absurd that the Post Office could only survive by each worker doing an average of 10 hours a week overtime and added that with nearly £100m profit to be announced in July

afford the 5.2 per cent claim.

The union is keen to emphaaise that it bas "learnt the lessons of 1971" when it launched an unsuccessful aliout strike. But the Post Office management will not let the UCW dictate the terms of any

selective action.

The corporation repeated again yesterday that the average gross pay for a postman — including eight hours He also said the present pay overtime — Is £147. For a offer of 4.9 per cent compared postal sorter it is £189 with well with many other nationalised industry agreements and working. week — excluding that postmen enjoyed pay and meal breaks — is 39½ bours.

Printers end strike at **Bradbury Wilkinson**

BY DAYIO GOODHART, LABOUR STAFF

THE STRIKE by print workers turn to work on Monday but at Bradbury Wilkinson, the security printers, has been called off after agreement on an union, Sogat '82. early retirement and re-dundancy package covering talks with the NGA to redeploy almost 700.

The company has agreed in talks with the NGA to redeploy about 100 to Saltash and provide

National 'Graphical Association tion to close the main New

Abnut 300 members of the an early retirement package for vational Graphical Association 250 over the age of 50. Another went on strike last week at the 435 workers will face re-company's four plants after the dundaccy when New Malden company announced its inten-closes in July. 435 workers will face re-

The plant has been sold to Malden plant in London and a developer who plans to dis-slim the workforce from 1,600 mantle the factory and build an to 750. The other plants are at office block, which will be Gatwick, Aylesbury in Bucking-leased back to Bradbury Wilhamsbire and Saltash, Cornwall, kinson as The NGA members will re-beadquarters. lts company

Councils stick to 4% offer

LOCAL Authority employers have refused to improve their 4 per cent pay offer to \$00,000 white-collar local government workers. The main union in-volved—the National and Local Government Officers' Association—yesterday warned of possible industrial action if the offer is not increased at its next

meeting with the employers, due on July 5.

Nalgo is also accusing the local government employers of undermining the inquiry into residential social workers' pay aod hours set up after last year's three-month strike. The union said the employers had circulated a report pre-empting the joint inquiry report.

Joseph to meet heads on teachers' pay

SIR KEITH JOSEPH, the Education Secretary has agreed to meet the 22,000-strong National-Association of Head Teachers next Thursday to discuss the deadlock in the teachers' pay dispute. Mr David Hart, the union's president, said yesterday the NAHT would try to persuade Sir Keith to get the negotiating table and ask him why he is against the dispute going to arbitration.

Explosion inquiry call

THE NATIONAL Union of Public Employeea has called for a public loculry into the Abbey slead. Lancashire, water plant explosion and urged the North West Water Authority to take urgent steps to protect workers at similar sites.

Dairy workers worry

DAIRY workers yesterday deance of compensation if jobs are lost because of the Commor Market's decision to reduce

Miners' leaders quit pensions board

BY JOHN LLOYD, INDUSTRIAL EDITOR

the fund for this year, which had been blocked by the union trustees.

Mr Arthur Scargill, the NUM days' time. The NUM bas had were bound to put the financial of veto since 1951. It is the burn, the Nottinghamshire area only fund with 50 per cent only fund with 50

president, withdrew last week president, withdrew last week leaving the question of representation by the NUM undecided. Mr Jack Jones, the Leicestershire secretary, has running battle during which Mr overseas.

—union policy.

—union policy.

It is now expected that the Sum fund will substantially increase the amount it can invest overseas.

LEADERS of the National continued to attend meetings. Union of Mineworkers have but is reluctant to continue as wetced all investments. This was in protest at investment by the fund in oir companies following a long-standing dispute over investment policy.

Their resignations enabled the board on Thursday, to approve a new business plan for the fund for this year, which had been hocked by the union representative.

MCGahey, —the—union vice—president, and Mr Peter Heathfield, the general secretary, resigned earlier.

The issue is expected to be the fund for this year, which had been hocked by the union to attend meetings. Scargill and his colleagues vetoed all investments. This was in protest at investment by the fund in overseas companies. The NCB had asked for a judgment on whether the NUM members were in breach of their duty as trustees in blocking investments.

John Lloyd examines the miners' leadership

Wavering they stand united

A CONSTANT theme in the speechea of Mr Arthur Scargill, the National Union of Mineworkers' president, has been that the 24 members of his averaging are more united now executive are more united now than they have ever been.

fn one sense, this is clearly true: a considerable Scargill achievement has been to erase the institutionalised Left-Right divide which was a feature of the union through the 1970s— and, less dramatically, before. But it bides some important Mr Peter Tozer have been appointed directors of INTER-NATIONAL MILITARY strains, which are particularly important now, as the NUM'a leadership prepares for detailed negotiations with the National Coal Board. A large majority of the executive could be brought to agree on the need for war can the members agree on a strategy for eending it?

apocinted directors of INTERNATIONAL MILITARY
SERVICES, a company whollyowned by the Ministry of
Defence. Professor Constable is
responsible for managing the
Royal Military College of Science
at Shrivenham and is Professor
of Business Policy at Cranfield
Institute of Technology. Mr
Tozer is currently head of
marketing for the company. Mr
Adrian Davies has been
appointed company secretary. He
was previously director of group Mr Joe Gormley, the president throughout the 1970s, who retired early in 1982, relied on the nld Right-wing majority. But this is now a rump. Two of its prominent members, Mr Ray Chadburn, the Nottingham-shire president, and Mr Sid Mr Mike Moise has been appointed senior vice president —commercial, of ATLANTIC CONTAINER LINE SERVICES, Southampton. He replaces Mr Christer Oisson who becomes executive vice president of Wallenlus Lines in Stockholm, a major ACL shareholder. Mr Morse comes from ACL Canada where he was vice president—operations. Vincent, the Lancashire general secretary, have in effect thrown their hands in with Mr Scargill. Mr Vincent, typically, did so openly at the 1982 NUM conference in a speech in which be concluded: "If you can't beat them, join them.

Mr Timothy T. Monsley has been appointed a director of LIBERTY RETAIL. He will be responsible for UK branch operations. He joined Liherty in 1978. The others — like Mr Trevor Bell, secretary of the white col-

a baliot on national action. Since that was lost, they have had little role to play in a strike about which they were ambivalent and which displayed tactics they disliked. They have been the target of much left abuse, and have kept their heads down.

However, the failure has not been a personal one so much as a conceptual one. The right has not been able to develop a strategy for contraction of the industry to match the militant to mount a mass lobby of Par-rejectionism champloned by Mr liament next Thursday, when

left them unprepared and floun-

dering. to direct the dispute pretty that those areas where no or in threatened areas out of a acceptable. job. However, the consideration that the past three national McClennan. strike ballots had gone heavily against action must bave weighed with them.

It has made support by wider sections of the labour movement a key to ultimate success,

tainly do not constitute a split or splits and it is possible, even probable, that a new Left con- mentary debates leave him cold. sensus will emerge in the course of the talks. However, the fact that these distinct lines are now visible could have a parliamentary pressures and parliamentary battles. strong bearing on the conduct and conclusion of the strike. Mr Scargill holds to his line:

no pit closures, no redundan-cies, no contraction; the strike is successful; mass picketing must continue; all trade unionists must support. Until this week, he insisted that the strike could go on until Christmas and beyond, if that was what it took to defeat the board and the Government.

But earlier this week, as he emerged from his hrief confinement in a Rotherham police station, the line appeared to change. He called for victory soon. And that day, the union's finance and general purposes committee, meeting in Sheffield in his absence and chaired by Mr Mick McGahey, the NUM vice-president and the country's best known Communist, agreed

Mr Scargill'a changa of tach reflects a recognition by he Thus the left has been able Left-wing colleagues, driver home to him, that a long-drawn much in its own way. It was out war of attrition is a doun-firm that there should be no ful afair, and that the talk-national ballot: the line was which will begin in earnest next week should be entered into few closures were threatened seriously to see if what they should not be able to vote men yield can be regarded as

Significantly, Mr Gordon McClennan, the canny general secretary of the Communist Party-addressing a London weighed with them.

It has firmly taken the side of, and encouraged, mass picketing. And it has never departed from the line of blaming the police for the violence on picket lines.

It has made support by wider victory and victory as soon as possible." The CP, still an In-fluencial force on the miners' hun bas not gone to the TUC leadership, is looking for an for formal support, fearing that acceptable settlement.

of the strike.

Different lines are emerging within the Left. But they certainly do not constitute. it is Mr Scargill's. He does not like London rallies and parlia-However, the CP's strategy by contrast, has always sought to find a balance between extra-

parliamentary battles.

This adds up to a leadership which is now concerned to be pragmatic—but which contains potentially differing elements, and which crucially includes a president whose authority and image must be protected when image must be protected wher the negotiations reach their con-clusion and the executive mus-evaluate what it has got. Then, the calculation on en-

balloting the members on a de-possibly without a recom-mendation, possibly even with a recommendation to rejection to the control of the membership would accept). I that were the case, the cautior which is now evident on the left will have gained the upper hand. But it is still quite possible that confidence in the miners' ultimate and total victory, most forcefully held hy Mr Scargill, may regular the

	Size	Current		Con- version	Flat			1ncome	Dear(-)			
Name and description	(£m)	price	Terms*	dates#	yield		Current	Ranget	Equŝ	Conva	Divo	Current
British Land 12pc Cv 2002	9.60	342.50	333.3	80-92	3.5		-4.9	- S to -3	47.0	62.0	4.1	+ 9.0
Hanson Tr 91pc Cv 01-06	81 54	300.50	160.7	85-01	3.3		-8.3	- 9 to 2	173.5	72-2	-30.9	-22.5
Slough Ests 10pc Cv 87-90	5.03	274.00	234.4	78-85	3.7		-1.8	-14 to -1	13.5	· 9.6	- 1.4	+ 0.4
Slough Ests 8pc Cv 91-94	24.72	114.50	97.5	80-88	7.2	6.0	-1.3	- 6 to 2	21.9	26.2	3.7	→ 5.0

This income, expressed in pence, is summed from present time until income on number of ordinary shares into which £100 nominal of convertable stock is convertable. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertable or the final convertable. Income is ordinar, income is essuand to grow at 10 per cent per annum and is present valued at 12 per cent per ensum. Income on £100 of convertable, income to summed until conversion and present valued at 12 per cent per ensum. This is income of the convertable less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the plannum and incume difference appearsed on per cent of the value of the convertable state of conversion. This is not necessarily the last date of conversion.

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هكزاح نالدَّهل

Downhill on the rollercoaster

don't relax either. The equity market has been zooming around this week in a way which quite defies rational analysis. On Thursday, for in-- stance, the FT 30-Share Index was up 11 points at 10 o'clock, barrier. It would take a rash plunged a horrible 28 points in the next five hours and then rallied to close a mere 6.5 points down on the day.

More fundamental, and perhaps more alarming, was the fact that market operators could not clearly explain what was worrying them. Normally, a market fall can be pinned on a specific factor-base rate worries. say—which can to an extent be quantified and then discounted. But over the past fortnight, the best that can be said is that in a quite general way the market has lost its

The trouble about such a change of mood is that it is abnormally difficult to predict where the market will find a floor. As to the reasons for the change, one could point to domestic worries such as the trend in interest rates, or the miners' strike. But If one factor stands out, it is probably the run on Continental Illinoia two weeks ago which jolted the market into facing a great unmentionable, Third World debt and lts companion spectre the U.S.

market firming, and moving not be surprising if the Office of back up through the 800 Fair Trading were to look at

F.T. Ind. Ord. Index 824.5

Allied-Lyons

Assoc, Dairies

BICC

BOC

BTR

Beechan

Boots

GEC

Blue Cirde

Courtaulds

Cadbury Schweppes

Price % Fall y'day since 3-5-84 High

10.6

13.0

13.5

17.5

9.7

3.6

2.1

2.8

14.9

4.2

13.5

21.2

115

1.6

TAR

416

172

260

122

124.

276

182

922.8

178

184

287

307

497

338

450

191

335

540

141

160

319

208

885

LONDON ONLOOKER

soul though, to predict bow things will go next week. The market bas been severely ahaken by recent events, and will take aome time to recover its balance.

Clutch of deals

It seemed grimly appropriate that on Wednesday, with the equity market plunging, three companies should have proposed major deals to be financed largely with their own paper. While paper was still valuable, the pessimist might

The three deals — BET buying the rest of its Initial towel associate. Granada buying the Rediffusion TV rental business from BET, and Dee Corporation bidding for Bookar McConnell -would be worth in total a formidable £520m. Close ou £370m of that would be satisfied by the issue of shares quite a tall order, one might think, for a market not exactly in the buying mood and bracing itself for the Reuters issue.

That apart, all three deals oudget deficit. look perfectly logical in an in-Friday, in fact, saw the dustrial sense; indeed, it would

FALL FROM MAY 3 INDEX PEAK

Despite yesterday's sharp raily, the following table shows in percentage terms the extent of the fall in the FT 30-share index and its constituents since the all-time peak was reached on May 3.

Grand Met.

Hanson Trust

Hawker Siddeley

Imperial Group

Marks & Spencer

P. & O. Defd.

Tate & Lyle

Trusthouse Forte

Thorn EMI

FT-SE Index

Vickers

GKN

770.3

138

146

220

233

415

291

405

158

228

395

117

120

244

160

700

any or all of them to check that year to March 1984 were 86 per they were not a little too cent up at £117.8m; but at the

owns 80.8 per cent of Advance. seas were up by only 20 per another leading company in the cent. market for towel rental and cleaning. The Monopolies Comover that market last year. with maybe 19 per cent of tha market for rental of TVs and video cassette recorders. Since downturn will take to arrive. that market is dominated by Thorn EMI, though, there might be a better chance of the authorities waving the deal

The Dee/Booker bld raises questions on the concentration swing will continue of power in food retailing an Certainly Court issue which is already under official investigation. Dee has over 340 supermarkets already and six Carrefour hypermar-kets; the addition of Booker would bring the supermarket total to 500, accounting for some 6 per cent of the national market. But then, giants like Tesco and Sainshury have twice that market share - an argument which could work in the mer-

Stronger fibre

The UK textile market bas been coming ont of recession ahead of other countries, and Courtaulds—the world's higgest textile manufacturer—has been spinning along accordingly. Group pre-tax profits for the

Price % Fall y'day since 3-5-84 High

8.9

17.6

27

6.4

7.3

14.3

94

9.5

9.5

16.3

11.0

11.3

16.7

15.8

212

423

240

295

210

216

345

170

360

218

2411

484

(42)

170

270

328

248

437

698

134

177

7.5 1141.6

235

Low

270

352

212

240

198

350

93

operating level, UK profits were In particular, BET already doubled, whereas profits over-

In the stock market's mind, the chief questions about this mission cast an inquiring eye impressive performance are bow far the improvements in Cour-Granada, in turn, would end up taulds' operating efficiency wili protect it from the next cyclical downturn and bow long that

> Cyclical improvements in operational gearing are largely outside the group's control, and ICI, for example, bas already expressed caution about how long the present cyclical up-

> Certaioly, Courtaids would argue that it deserves credit for its own improvements in productivity; and it is worth noting that group turnover in the year was up by only 6.4 per cent, and volume by half as much.

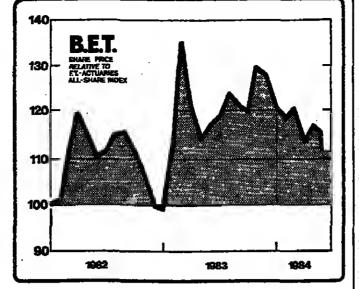
Within that, though, it was at the commodity end of the production chain that sales growth was strongest—12 per cent in the fibres division, in particu-lar. To the market's mind, that smacks rather of passive bene-fits from the cycle. And though Courtaulds still seems keen stabilise itself through U.S. acquisition, sterling's weakness against the dollarwhich did so much for exports last year-makes that strategy look costly.

sweet 'n' sour

The market in Tate & Lyle'a ahares bad been upset for a while by rumours—confirmed with Wednesday's figures—of a snarl-up in the group's sugar trading. Indonesia, which nororders 100,000-200,000 tonnes of sugar from Tate & Lyle per year, ia jibbing over a contract atruck a couple of years ago, when the sugar price was a great deal higher than it is now.

Indonesia'a motives are clear enough, since it could not satisfy its requirements much mora eaply on the open market The case now goes to the Arbitration Board of the London Commodities Exchange. Pending a resolution—within six or nine months at the latest-T & L is taking it on the chin, with a provision of the full possible loss of £10,4m.

That one-off problem apart, the only other deterioration last year was in agribusiness. The group runs a worldwide consultancy service across the range of agriculture, but with an historic blas towards sugar growing. Third World countries



are not in a financial position these days to consider agricultural expansion. And the world pound-is well below the level which any cane grower can make money.

Otherwise, though, T & L is a more efficient animal these days. Even after the £10.4m provision, first balf profits to end-March were 26 per cent ahead, at £27m. Some of that was due to interest receivable on last year's rights issue; but besides that, the group has been successful in weeding out its loss-makers. The ahare price is by now looking ahead to the next stage expansion through acquisition. Always a risky process, in T & L's case this is being eyed with caution by the

Happy couple

The Habitat/Mothercare com-bination always looked rather an attractive one, with both chains offering a clearly defined marketing concept and Sir Terence Conran the very man to correct any latter-day shortcomings in Mothercare's product design.

This week's figures to end-March 1984 certainly seemed to show the merger working well, with full-year pre-tax profits up by a third to £30.6m. Both the main chains, in particular, are going atrong, with the rise and rise of Habitat continuing and Mothercare's "renaissance"-Sir Terence's term-working to schedule.

This is plainly not enough to satisfy the group's energies, though. New projects during the year included taking on Richard Shops, making a start with the teenage clothing chain Now, and setting up a partner-ship with fellow entrepreneur Paul Hamlyn's Octopus Books.

is an example of a fine market-ing idea further in decay than Mothercare ever was, Another continuing problem—though one apparently responding to treatment-is that of effectively presecting the Habitat and Mothercare concepts abroad.

Rather a curate's egg, this. Conran's (alias Habitat) in the U.S. last year improved on its sugar price—at its lowest for first-ever profit of the year two decades, at 6 cents per before, but Habitat France hit problems with the French furoiture market and produced profits substantially lower. Mothercare in the U.S. sharply reduced its trading losses, but Mothercare Europe slipped into loss compared with a previous year profit. Such blemishes apart, though, the market's attention is focused—quite rightly—on the group's central activities in the UK.

Cakes and ale

AT the tail end of the Brewers' results season, Allied Lyons confirmed the remarkably strong trend this week with a rise in pre-tax profits for the year of 22 per cent, to £195m. It was to he expected that brewing profits would be up, since industry production in the second balf of the year to March 1984 showed a bealthy rise, against a steep fall the previous year.

The top performer, though was the food division, which produced a 35 per cent increase in profits on sales which for the first time topped the £1bn mark.

This should be a sonrce of repentance to those-and there were many-who doubted the wisdom of Allied's acquisition of Joe Lyons. But then, Lyons was at the time a very ailing company indeed, and had been since the early '70s. The turnround in the '80s showed that Allied's management—always energtic-was also more versatile than had been supposed.

All the same, there is a lingering question over where the group goes next. Drinks are still the heart of the Allied empire, and growth in whisky, beer and fortified wines is get-Richard Shops, in particular, ting bard to come by.

To an extent, the other brewers are now undertaking atrategic changes as a result; Allled seems slow in producing its own initiative.

Anthony Jackson the continuing opportunity it provides for substantial re-

A pause after the bloodbath

the Wall Street markets took a welcome day off on Monday this week, only to return from the boliday in virtually as sour a mood as when they shut up

On Tuesday and Wedneaday, bond prices continued in a straight line downward progression, taking yields very close to the 14 per cent which Dr Henry Kaufman, the Salomon's economist, was warning about to general disbelief only a brief four months ago. Equities initially followed the credit markets, with the Dow Jones Industrial Average at one point slumping briefly through the 1100 base—some 14.5 per cent below the high of 1286.64 hit less than five months ago and a point which has taken dividend rields oo the 65 leading industrial stocks to over 5 per cent. One problem for equities is that the bigher money supply figures M1 was up again by \$3.3bn in the latest reporting week-are being taken as evi-Board'a reluctance to tighten

dence of the Federal Reserve monetary policy still further at a time when it needs to lend its support to the banking sector. Continental Illinois. notably immediate other The anxieties Controental

Illnois and the Middle East conflict between Iraq and Iran. Quite apart from the generally unsettling effects of problems at a major bank, which could clearly have damaging ripple effects on the rest of the finan-cial community, the fact that abareholders in the company are having to clean up their positions also hits confidence elsewhere. The extent of the liquidation this week, bastened by the chairman's reference to continuing FDIC support, was evident in the fall in Continental's share price from \$8 at the end of last week to \$51-where tha bank is valued at a mere

The shadow cast by the war in the Gulf sbowed up clearly wben first rumour and then reports that Iran bad cut oil prices by \$1.50 a barrel swept through the markets on Wednesday. Share prices swung from a decline of more than 12 points to a gain of about the amount, underscoring Wall Street's overall nervousness, but also demonstrating a continuing reluctance to say goodbye to the bull market. There is certainly no rational explanation for a buoyant re-sponse to Iran's move, which will do little more than compensate oil purchasers for the additional insurance cost of buying the oil from a war zone.

One redeeming feature of depressed market conditions is **NEW YORK**

TERRY DODSWORTH

organisation in the corporate sector. As economic expansion continues, and cash flow strengthens, many companies are taking the chance to buy in their own shares. After Teledyne's and Tandy's recent large repurchases, Celanese nounced this week that it would be spending around §53m, and Philip Morris \$752m, on similar plans. Both decisions pushed up the sbares by about a dollar.

Reconstruction via takeovers is also continuing apace. The week produced a now virtually routine announcement of yet another leveraged deal — for the Denny restaurant chain and apeculation that another may be aftempted at Revion,

the cosmetics group. By recent standards, the Denny proposal, valued at almost \$790m, is small beer. Yet three or four months ago it would have been regarded as an extremely large leveraged agreement — one indication of this activity, which is now said to be worrying the authorities because of the amount of book finance that is being pumped

into the economy to fund it. Another, more intriguing maoagement buyout proposal bit the dust this week, when Phibro-Salomon, the giant commodity trading and securities house, called off a proposal to divest its commodity business. While always more than ready to tell Governments or their financial affairs, the group is never particularly loquacious when talking about itself, and this announcement was a

masterpiece of taciturnity. Why the deal was called off or even why it was mooted in the first place remains a mystery sbrouded in an enigma. Explanations range from the conspiratorial (the whole thing was masterminded by Mr Harry Oppenheimer's De Beer's, which ultimately controls 21 per cent of the Wall Street group), to

the speculative (Salomon needs the commodities business this year because of the difficult trading conditions in the and the just plain scurrilous (it simply got its arithmetic wrong when it first put up the deal). As always, Wali Street can probably make more out of a scrap of news than a good loog meaty

TUESDAY WEDNESDAY THURSDAY

1102.59

market closed

Sell in May-go away

dering whether their microchip crystal balls have blown a fuse.

In the past three weeks the junior stock market has suf-fered its worst ever decline, with the Datastream USM leaders' index slipping by more than 14 per cent from its peak of 118.5 in early May. The old clicbé sell in May

The old clicbé sell in May and go away has never looked more apt. But the second part of the adage — don't come back till Derby Day — seems like less good advice, for it is far from certain that the betting listinct will have revived on the LICM by the time the pure the USM by the time the pun-ters start collecting their winnings at Epsom next Wednes-

There have been some crazy prices quoted and some selling at stupid levels in the past few days. No one can say when the buyers will come on the feed again," says one stock-

If anything, the downward curve of USM share prices has sbarpened, with the biggest set-back taking place on Wednesday, in line with the main market. During the past seven days the USM index has declined by almost 10 per cent and under-performed the FT All-share index by almost 6 percentage

The string of gloomy economic indicators which gave the upper bouse a chill was compounded on the USM by investors' natural aversion holding riskier stocks in bearish

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by the dominance of formerly high-flying computer and elec-trical companies, which make

News that the U.S. bome computer market was drying up spread gloom throughout the sector, even to computer companies that bave nothing to do with the U.S. domestic scene.



Meanwhile, the outperformers of the spring succumbed to a wave of profit-taking by investors who feared that their notoriously high ratings bad gone far enough.

"Speculative interest rapidly unwound," says David Gibbons of stockbrokers James Capel. "We might well see these stocks permanently de-rated. They make great bull market stocks, but poor bear market investments.

His point is grimly under-lined by the fact that seven of the ten worst performing USM shares of the week are comor electrical related. puter Acorn Computer Group, which has recently launched its BBC

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USM INVESTORS must be won-dering whether their microchip been ill-served in the past week a 15 per cent decline in its sbare price to 145p, where it is still the biggest company on the USM with a market value up around a third of its £2.56bn of £163m. Only three weeks ago, its sbares stood at an all-time high of 193p.

Bottom of the weekly league Adam Leisure, a maker of band-beld electronic games, with a 36 per cent plunge in its share price to 18p-a movement which admittedly had more to do with a £2.5m decline pre-tax profits to £302,000 for the aix mouths to March.

Even after this week's upsets, many USM computer buffs still a tidy profit on their books. Despite a 10 per cent decline over the past month, the Datastream index of 21 computer stocks has managed a 59.5 per cent gain over the past 12 months in absolute

Meanwhile, the gloom in the USM generally has been reinforced by a clutch of bleak announcements. JSD Computer Group recently announced second half losses of £63,000, Radio City (Sound of Merseyside) showed an interim pro-fits decline, whila Tyne Tees Television, Rayford Supreme discount electrical stores and Laidlaw Group Ford dealers all came out with cantious state-ments which made the USM's heady atmosphere seem

well in the past.

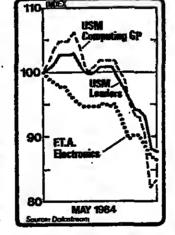
Judging by the small size of the bargains which jobbers have been reporting, it looks as the bulk of the selling np till now has been by private investors. The key to whether prices are set for a more serious dive lies in the hands of the financial institutions, who bold an estimated 70 per cent of the free equity on the USM. At a time when jobbers are unwilling to take USM stock onto their books in an already restricted market, few institutions would contemplate selling

"You can't sell them in these conditions, so there is only one thing to do." says James Caulfeild, a director of M&G Investment Management, which bas around £5m invested in the USM. "In any case we see them as medium term investments since they are mostly development companies."

large chunks of equity because

of the huge losses they would

Shaun Whyle, who handles Britannia Arrow's £7m USM unit trust, adds: "It is not a market in which you can trade easily—you have to see it as Petrolex, the oil exploration long term. The only way we group, and Spectra, a car care would be forced sellers would be if we had a large number of



ments until the sun rises over the Stock Exchange again, that does not stop them from taking an increasingly cautious view of any new offerings that step their

For this reason, some USM applicants are already delaying their market debut until conditions improve, according to brokers' reports. Since most of them raise less than £3m on coming to the market, USM hopefuls do not have to apply for a place in the Governme Brokers' quepe and therefore find it far easier than the larger companies to adjust the timing of their quotation.

"The dramatic drop in prices we have bad over the past two weeks makes one reconsider the ratings one can do for new issues, says Neil McClure, manager of corporate finance for stockbrokers Phillips & Drew. The firm's sixteenth USM company, the fresh foods group Hunter Saphir, is due to join the market on Tuesday week with an historic earnings multiple of 18 at the 120p offer for-sale price—well below the current USM average of just

David Cohen of stockbrokers Simon & Coates says: "It's not a question of whether or not to go. It is simply a question of whether vendors are prepared to accept more cautious ratings. Unless a company is desperate for each or desperate about the price, one will see new issues being delayed as a reflection of difficult market conditions."

So far, there has been little real evidence that the USM is aet to give new issues an indis criminately tough time, beyond the lukewarm reception afforded to Microvitec, the colour display monitor company, which started at a disappointing 8.3 per cent premium a week ago and now stands at 14p below its 180p issue price.

Dealings start on Monday in company. aspirants will be watching the reception they get closely Even if institutional share for any further guidance on holders are prepared to stay whethar they should wait in the locked in to their USM invest- sidelines until the dust settles.



While Katy played yesterday, her mother made eighteen people feel a bit better

Katy's mother is one of those nurses who seem to make the whole ward happier when they are on duty. Yesterday, she cared for her patients with a bright and kindly attitude - and a quiet mind also, for she knew Katy was being well looked after at Barnardo's local day care centre. As a single parent, Katy's mother has faced

many problems, and the last three years have been very tough. Now, with Barnardo's help, there is a new beginning. Since she returned to nursing six months ago, Katy's mother has been able to provide for her small daughter and herself, and begin to furnish their timy flat. Best of all, she can see the benefit to Katy of mixing with other children and learning through play. Barnardo's caring makes a difference to the community, where a great deal of their work is undertaken. Barnardo's specialised units for physically or mentally handicapped children, and their fostering and adoption centres are well known. But the latest developments focus on the problems of youngsters under stress. (Currently, new projects are planned for teenagers who are in great need of guidance).

As the needs of children increase, costs continue to climb. Please, would you help by sending a donation to Dr. Barnardo's, or by remembering their work in your will That way you'll help to make over 9,000 children feel a bit better. Barnardo's will gladly send you information

literature if you would like to write to

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This is a true story. To respect the privacy of those involved we have used models end tictional names

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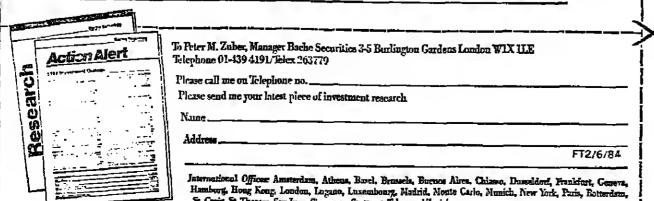
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FINANCE AND THE FAMILY

No CGT on a field

BY OUR LEGAL STAFF

My father died on March 13 1955 and left estate of net value f4.520 which included a 14! acre field valued at £300. My mother died on September 14 1983 and the value of the estate then was £4,433 (the majority having been invested In 3! per cent War Loan by the solicitor in 1953) plus the field which must now be worth about

The estate now passes to me. On I have to pay capital gains tax on the increase of value in the Bold and how much will

No. uoless you sell the field. For CGT purposes, you are deemed to have acquired the field on September 14 1983 (upon your mother's death) at its market value on that day.

Planning permission find

Could you please advise me on a problem concerning suhmissions of plans by

others over my property On carrying out a "search" I find that a private developer has drawn up plans which also affect my land. The Ptanning Department state that this is legal even though it could have an adverse of oly bouse.

My hangalow is adjoined by a field and a filling station owned by Shell. As a result of a bypass huilt some years ago, the trade of the filling station has fallen and it is possible that the land may be sold off by Shell for house

development. This could mean an access road to the estate with the removal of my garage which is now at the end of the close. Furthermore, an extended road would he within s feel of my lonnge and the property could not be sold. Me fear is that the council may make the opening mandatory. In these circumstances I may neither extend my property nor sell it.

How can I find out the council's position in a legally blinding manner?

If the developer has merely lrust of which I am Life included proposals relating to Tennant and my three adult

your land on a plan without children are remaindermen. obtaining planning permission for those proposals, there is nothing you can do. If an application for planning permission has been made, however, the applicant must certify to the planning authority either that he is the owner of the land concerned or that he has served the owner with notice of the application. A permission obtained on a false certificate

may be invalid. this he?

Chief rents are saleable

The Trust of my late grandfather has all hut come to an end, but still includes 30 or so Chief rents for properties in the Manchester, Stretford and Sale areas. For the year ending December

1982, the net income was the princely sum of £50.00. This is a "fly-in-the-ointment" situation, and seems to be the only reason why the Trust cannot he wound up and the assets divided equally between the beneficiaries, namely my mother and aunt. My question is, is it at all possible to dispose of these chief rents, and if so, how can lhis be done? Arc any of the following a possibility either through sale or as

a gift: The properly owners Manchester City Council The Government 4 A charity

Chief rents are a saleable form of property. You should inquire through an estate agent for the names of agents specialising io such sales with a view to including the remaining rents in an auction. However, you can first offer them to the rent payers. who might be glad to pay a small sum to purchase them, Your other proposed receipients would not appear to be feasible.

Gifts out of a will trust

My mother's will created a

I wish to give them from time to time in my lifetime some of the capital from the

Apart from any necessary stock transfers, must I execut any formal deed each time? Could simple receipts and appropriate entry on annual IR returns suffice?

For CTT purposes I assume such gifts would count against my personal CTT exemptions and lands.

If you are the life tenant you cannot deal with the capital of the trust unless you also have a power of appointment. The trustees, however, will most pension likely have a power of advance ment under which they can re-lease capital to the remaindermeo, and you could ask them to do this. CIT would be payable on such an advancement, but it is not part of your CTT exemption or liability.

Keeping the garden

Approximately five years ago I moved into my present house and as there wasn't a garden I started cultivating a small area about 20 It by 12 ft at the rear of the house. as have all my neighbours.

In planning the garden I chose to follow an existing stone wall as the rear houndary (possibly an old hack yard wall since the area once contained houses), and al the Iront the garden is bordered hy a former hack street, now an overgrown public footpath.

During the five years I've heen gardening no-one has approached me for rent nor demand that I vacate the land. Nor have my neighbours heen asked for rent. I understand that it is

possible to claim ownership under common law provided the land is fenced and other formalities are observed. Can you tell me how long I have to have used the land hefore I can process a claim? What starts the click ticking? What constitutes a

No legal responsibility con accepted by the Financial Times for the answers given in these columns All inquiries will be onswered by post as soon as possible.

fence and what other action is necessary?

The clock starts ticking when you have effectively excluded the true owner that is not neces. sarily when you fence, but ? complete exclusion of everyone other than yourself by fencing and a locked gate is a verstrong indication that your possession is adverse to the true owner. Adverse possession for 12 years will defeat the ciaim of the true owner.

An American

I recently became entitled to a retirement pension from a U.S. company for which I worked In the U.S. hefore returning and, as a British citizen. becoming domiciled here. I cash the monthly dollar cheques, from which my bank deducts a commission of about £3 each month. Should it be the net or the gross

amount of pounds resulting from each transaction which should be reported in my lax return for 1984-85 ? I also receive some debentur interest fro mthe U.S. and notice from my hank's tax certificate I bat basic rate is ca culated on the net amount a sterling received after deduction of bank commission. You can slouply report the ner amount after exchange commisino (because this is merely an element in the effective rate of

small transactions). What the bank has done in taxing your depending loteres. is correct, for similar reasons Both your pension and year dehenture interest are exemp-from U.S. tax, by virtue of ti-U.S./UK double taxation agree

exchange given by the hank on

Your 1985-86 assessment will be based upon the amount of your pension for 1984-83 (as will the 1984-85 assessment), unless you choose to have it based upon the real figure. Subsequent years' assessments will be based upon the proceeding year's pension, without any choice. The rules are complex and administratively inconvenient, unfor-

A change of perspective

MINING

GEORGE MILLING-STANLEY

THE PRICE of gold continued the to improve this week, although at present levels it is still well around the highest level it has ever achieved this week.

These two sentences, apparently mutually contradictory, had a severe dampening effect are both in fact true. The first on demand, especially for inreferred to the gold price in dustrial applications. It does,
U.S. dollars, while the second however, help to explain why concerned cither the pound sterling, or the Italian lira, or firm in the U.S. and to a lesser the Hong Kong dollar, the extent Japan, both of whose Brazilian cruzeiro, or a number curerneles were strong throughof other currencies. It is all too easy to fall inlo

changes in currency parities mean that in terms of many other currencies it is not far short of the \$850 reached in

forcibly this week with the pub-lication of "Gold 1984," the annual "bible of the gold hug," by
Consolidated Gold Fields, Miss
Louise du Boulay, author of the
study, eocouraged a change of
twofold, as Gold 1984 is essen-

conventional terms because of the extreme strength of the U.S. dollar. The accompanying illustra-

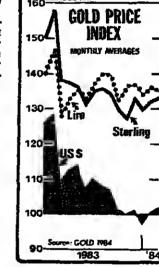
tion shows clearly enough what Miss du Boulay meant. And she weakness of demand for gold for virtually all of its traditional uses, notably jewellery, electronics, dentistry and coins, achieved in January 1980. The as being a function of the high price of gold remained at price in local currency terms.

This is not in any way to minimise the impact of the lengthy recession, which also however, help to explain why demand remained reasonably

The strength of the dollar U.S. dollar price of gold is the sword attacking demand for one true figure, as the metal is gold. Apart from making the normally quoted in dollars, metal considerably more expen-True, the current price is barely sive to buy in any other nudging the \$400 level, as currency, it also enhanced the quoted in the markets, but attractions of dollar investments vis-a-vis those of holding gold, and this was compounded by the high level of U.S. interest

That made a neat vicious circle for gold, as it was the tevel of U.S. interest rates which in turn contributed to Mew mine supply continued on the rising trend established in 1980, and at 1,088 tonnes is now not far short of the levet which in turn contributed to of 10 years ago. A further rise

perspective by pointing out tially a historical record of that gold was not a weak market trends in supply and demand last year, it simply suffered in over the past 12 months or so.



Demand was hit from a number directions, as explained. while supply continued to rise. notably in the cases of Canada. Australia and Brazil, the lastnamed taking over third place among the 100 western world

of 10 years ago. A further rise in prospect for this year, with the start of production at the big Ok Tedi mine in Papua New Ruines, and the trend will be inaintained over the next couple of years as the McLaughlin mine of Homestake Mining in

Callfornia starts up, to be followed by the three mines now under construction at Canada's newest goldfield near Hemlo, north-western Ontario. Miss du Boulay made the product exceptionally high gold prices seen in late 1979 and throughout 1980, but rather a longer term effect of the freeing of the gold price from its fixed level some 10 years earlier.

In addition, the new mine coming on stream nwe a lot in advances in recovery and treatment techniques, which make the exploitation of much poorer-grade gold deposits an economically viable proposition

While fundamentally histocal in intent. Gold 1984 dooffer some guidance to future trends. Supply, as explained will continue to rise for at leathe next few years, and there also a geod chaoce that demanwill rise to match that, unlike

last year.

Last year's surplus of supplover demand of around 300 tonnes did pose some problem for Miss du Boulay and her search team, as she was hone: enough to admit.

With virtually no investmen demand apparent in 1983, the away hy reference to the stori market, and the impossibility of obtaining definitive figure transactions and for

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Companies.

|| He previousty held a similar neet 1 Sec.

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The cost of gold as a haven

CAN GOLD regain its glitter? the shadows it might re-capture gold investors. a little of its former shine.

just how much things bave all that. changed since those beady days in 1980 when an ounce fetched

 cq_h

The price is now less than half that. And, unless predictions of a collapse in the West's seems little reason for them to banking system prove to be something more than the uttertacular recovery.

The reason lies not in any fundamental change in the "At the beart of the matter mining of gold or in its use for lie U.S. interest rates and the jewellery and dentiats' fillings. dollar. . . If rising inflation though the trends here have not

What has really changed is once again be regarded as a the world in which gold has to possible alternative investment." compete for a place as an This boarding by investors appreciating asset.

The trends in the world economy bave all conspired against it. Low inflation, high real interest rates, and a strong dollar are gold's worst enemies.

Gold offers no interest or dividend payments, no certainty that on a set date in the future it will be worth more than on the day it was bought.

In the days when hyperinflation wiped out the interest lery and reduces the need for on government bonds almost before it was paid the potential rewards of boarding gold were well worth the risk.

CAN GOLD regain its glitter? A new twist to the intermin-The recent tremors in the able conflicts in the Middle East, world's financial system for a a blow for East-West detente. moment held out the prospect or s guerrilla war in Central America could all be relied upon that after more than a year in to produce a healthy profit for

The spectacular fall in infla-The fact that its rally was tion in the U.S., a strong dollar short-lived, however, underlines and high interest rates changed

And as long as investors in U.S. securities are convinced that a stable, or rising dollar, will protect returns as high as 14 per cent on U.S. bonds there rush into gold.

Consolidated Goldfields, in its ings of eternal pessimists, few annual bible for the market experts are predicting a spec-tacular recovery.

"Gold 1984" which was published this week, is in no doubt over what holds out the best prospects for the metal.

dollar. . . . If tising inflation and a weaker dollar begin to appear inevitable then gold will

This boarding by investorspeople who buy it to put it under the bed or, more realis-tically, in a Swiss bank vault, is essential to bridge the gap between supply and demand.

For the two to bave balanced in 1983, investors abould have bought an extra 200 tomes, or U.S. budget and trade deficits will bring the long-predicted around 20 per cent of that year's new production. fall in the value of the dollar

That gap could narrow as economic recovery encourages fault on their debts and create panic in U.S. financial markets? more people to buy gold jewelexisting gold boarders to turn their buillion into cash. Consolidated Goldfields already detects a change of mood round of deals be thrasbed out

lo the market and saya that in to sort out the debt problems of

LONDON GOLD PRICE

DOLLAR

STERLING

Does be believe that the huge

sooner rather than later 7 Will

Latin American countries de-

Or will the dollar continue to

control and another

defy gravity, inflation stay

the first quarter of 1984 retail gold sales picked up in the the third world. Between those two extremes .S., Jspan and Europe. of course is the possibility that a less cataclyamic deterioration But for the moment at least the essential judgment that an in the world economy could bring a gradual shift back into gold this year and next. gold must make is primarily one

For many of those who have stuck by gold through the lean years there is also some conso ation-as long as they are not U.S. investora.

While the dollar price of gold has tumbled, the sbarp down-ward shift in most other currencles against the dollar has actually brought gains for investors who paid in sterling, D-marks or Yen.

Philip Stephens

BUSINESS EXPANSION SCHEME

Join a hi-tech family

CLIVE WOLMAN reports on a new way of investing in small companies with a tax break

FUND with a new approach to investing your money in venture capital as a way of protecting it from the taxman was launched this week.

The Hoare Octagon Information Technology Fund, which is sponsored by stockbrokers Hosre Govett, will be investing in small companiea in a glamorous hi-tech industry using a different philosophy to pick potential winners.

The fund is designed to exploit the tax breaks under the Business Expansion Scheme (BES). It will invest only in the oewly issued equity of companies not quoted on the stock market, so that its clients can claim tax rellef at their top marginal rates on their invest-

This means that a top-rate taxpayer who puts £2,000 out of his net income in the fund will bave his investment topped up another £3,000 from Inland Revenue.

In the last tax year to April, when the BES was introduced by the Government, a wide variety of funds was set up to manage investors' money by placing it in a spread of unquoted companies.

These funds bave been free to cover the entire spectrum of trum until last year, says be Britisb industry. Generally, aims to encourage joint ven-Britisb industry. Generally, aims to encourage joint ven-they have adopted a "bands-tures between the companies off" approach, not seeking to the fund invests in, and the

become involved in the detailed supply of goods from one to the management of the companies other.

By contrast, the Hoare Octagon fund will invest exclusively in companies specialising in information technology or relying on the application of such tech-

The range of possible investments is wider than it may sound. It covers computers, telecommunication services and equipment, electronic com-ponent manufacturing, elec-tronic marketing, consultancy and advertising services, video games and other forms of electronic publishing.

According to Hoare Octagon director Alexander Reid, the chairman of Octagon, an investmeot management company, the fund will also be willing to invest in, say, a travel agency which will use the money to introduce electronic ticket-ordering and information retrieval services.

The connection between all these different types of com-panies may seem rather flimsy. tive of British Telecom Spec-

One of the most important things I learnt at Telecom was that there are tremendous opportunities for fostering links between companies in this field," he says. "We want to build a family of businesses."

The fund will also be involved in the management of its "target" companies by supplyof 15 per cent of the fund's
lng a non-executive director to
investment in any company.

If you have experience of investing in unit trusts, you may associate a fund specialising in a particular industrial sector with a bigber degree of risk than a more general fund. And as BES funds investing small companies tend to be riaky ventures anyway, the extra risks of specialisation

may seem to be too much to But Reid believes his fund is less risky than its predecessors. It is the larger, more mature companies, be says, which are most vulnerable to the swings in fortunes of a particular industrial sector.

Unquoted companies with low market share depend critically for their success on the quality of their manage-

An investment manager with long experience in dealing with companies and their managements in ooe or two industries is likely to be able to make better choices, he claims.

"Investment managers are having to become more specia-liat," be says. "You can no longer have lunch with the chairman of a company in an industry you'd never come across and decide at the end of the meal to hack bim."

Even when his fund provides venture capital — the riskiest type of investment — for a company heing set up from scratch, Reid says be will only go for managers in their late thirties or forties with a track record.

All the management expertise required to run such a fund, in the form of consultants and investment committees, will cost its clients dear however. There will be an initial charge of 6 per cent of the value of your investment (some recently-launched funds make no entry charge) and the Hoare Octagon management company has the right to take up share options to the value investment in any company.

It can also charge the target company an arrangement fee. In addition, Hoare Octagon will earn the interest on the money placed with it before it is invested. The closing date for subscriptions to the fund is August 31 and most of the mooey, although possibly not all, is expected to be invested by the end of the tax year on April 5, 1985.

The fund is limited to a total value of £4m of subscriptions from investors and the minimum individual investment is £2,000. The value of the stakes taken in individual companies is likely to be between £100,000 and £500,000.

Contact: Richard Hoare Govett, Heron House. 319-25 High Holborn, London

The knotty problem of bringing ethics into investment

THE unit trust arm of Friends' Provident Life Office this week opened up a new field in unit trust investment when it launched its Stewardship Unit Trust-a fund which will invest "socially responsible" UK

It is aimed at those seeking investment opportunities, for whom the return is not the sole

criterion in selection. These people are concerned fund is not auxious to profit from human weaknesses, so it eschews tobacco companies, hreweries, distilleries and other liquor producers, as well as companies involved in gambl-

The Stewardship trust will also avoid investment in armaments or in South African securities. But this still leaves

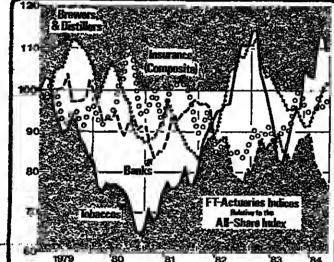
Mow does the fund decide on the suidelines of social resnonsibility and how tichtly can " Araw the guidelines?

Havine drawn up the guidelines, how does it select stocks which will conform? All the members of a six per-

son Committee of Reference, which is formulating guidelines. have an active interest in questions of social welfare. include a member of the Reli-gious Society of Friends and a member of the Joseph Rowntree Charitable Trust. Friends' Provident, as its

name implies, has had strong connections with Quakers ever since its foundation over 150 years ago. The formal connec-tion with the Society of Friends has only recently been ended, but the informal ties are still

One of those ties is with the Investment Research fairly



(EIRIS), which was established

to its guidelines.

After EIRIS had done a preliminary investigation it came

the problems facing a 'socially responsible' unit trust

up with about 200 companies

Not only are there obvious omissions like breweries; there are also no hanks, merchant banks, insurance companies or

is the absence of any large company. Associated Dairies is the only constituent of the FT 30-Share Index which meets

Service yield is estimated at 3 per cent.

Clive Woiman adds: It is with the aim of assisting investors to find investments worth considering how the restrictions imposed on the fund

of positive social henefit and vested and equally about where investigations into company run, in terms of capital gain, dividend payments arise. The activities. activities. whose members is the chair-

ERIC SHORT discusses

the guidelines laid down.

that the investor receives a fairly low yield. The initial

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achieve growth of capital and income. Total net resources £204 million.

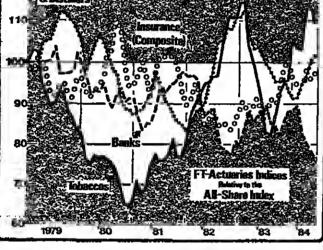
Lake View Investment Trust p.Lc.

the Far East. Total net resources £150 million.

America. Total net resources £97 million.

America Total net resources £24 million.

The Stockholders Investment Trust p.l.c.



man of the management com-mittee of EIRIS, asked EIRIS to produce a list of companies from the FT-Actuaries All-share list that would conform

that conformed to the guide-

insurance brokers. But the most striking feature

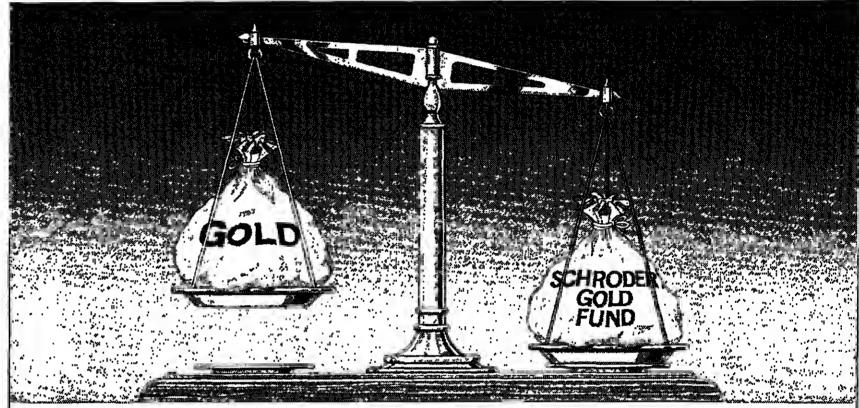
One possible drawback is

are likely to affect its lovest-

The grapb shows how the So the committee, one of sectors which feature most whose members is the chair-prominently on the blacklist bave performed in the last five years relative to the FT-A All Sbare index of 746 shares, the broadest measure of the UK stock market. The results indicate that a unit trust which excluded those sectors would

have out-performed the average they have generally fared The last five years, it is true, give no indication of what is likely to happen in the next five years. But these sectors contain many large mature companies—and the fund is likely to have a permanent bias away from the largest com-panies, simply because their range of interests is so wide that at least a few of them are likely to be morally offensive on

one criterion or another. The Stewardship fund will prohably have a strong bias towards smaller companies for example in the oil aector, where BP and Shell are excluded because of their South African interests. But the range of approved compaoies in the property and consumer durable sectors must increase the temptation of the fund managers to invest disproportionately in these areas, thus increasing the risk profile of the fund.



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eble on request) will be paid to authorised on peering their Stamp. foultons of income net of besic rate tax are made twee yearly on Stat May and 30th November commencing 30th November 1984.

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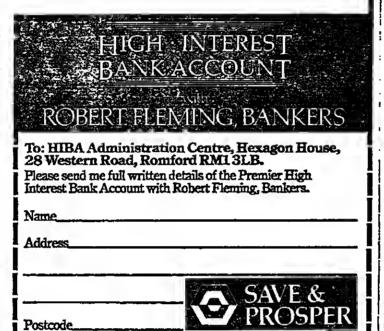
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YOUR SAVINGS AND INVESTMENTS-2

STOCK MARKET

Comfort for those with the jokers

IF YOUR fortune has been cut down to size by last month's slump in the stock market, and with it your self-confidence, perhaps you should turn to stockbroker David Damant for

It all went wrong just when you started to think of yourself you started to think of yourself is priced so efficiently that it is as a top-notch stock market difficult, if not impossible, to player. After ail, who else could have had the foresight to buy ICI at 350p, sell London and Liverpool at 600p and switch from the U.S. to Japan lasi June?

Visions of that yacht and chalet in the south of France were springing up on the

But that is where David Damant comes in. His world is an anstere one, in which judgment counts for little. When the stock market is shooting up, bis view that the tireless pursuit of profit by most stock market players is futile makes him look like a party-

But when the market, and your profits, are crumbling away, the fatalism of his theory is comforting.

Not that you can't lose all your money on the Damant view of the world. But if you do, you don't need to blame it on your lack of judgment or skill. Nor should you feel inferior to those who have been making money. It's just a matter of who was dealt a hand of ter of who was dealt a hand of aces and who a band of jokers.

All the information and the interpretations of that information which may affect the fortunes of a company are imme-diately reflected in its sbare price. Any other price move ments are random and unpredic-table. So if you got the market

wrong, don't torment yourself. David Damant surveys the City, as Koheleth surveyed the niquities of ancient Judea.

"I returned, and saw under the sun that the race is not to the swift nor the battle to the strong, neither yet bread to the strong, neither yet bread to the wise, nor yet riches to men of understanding, nor yet favour to men of skill. But time and chance happen to them all."
(Ecclesiastes 9, 11).

In other words, you can buy the wrong stocks at the right time and accumulate riches, or the right stocks at the wrong time and lose them—but

time and lose them—but whether you are a "man of understanding" or not makes

Damant has always been regarded as an eccentric in the City even when he was elected chairman of the Society of Investment Analysts from 1980 to 1982. But in recent years he has toned down his advocacy of the view that the stock market

beat except with a run of luck. "Back in 1978, I was like an early Christian in ancient Rome," he said. "And when you're trying to convert people who are hostile, you can't afford to make too many qualifications. I used to sound more hard-line."

Had he encountered much hostility from the unit trust and pension fund managers, the stockbrokers' analysts, the researchers and everyone else wbo makes their living trying to spot undervalued shares and market trends?

Damant pulled bis bead back into his neck and pressed his long slender fingers together. "In the U.S. people got shouted down at meetings when they mentioned the efficient market theory." he said.

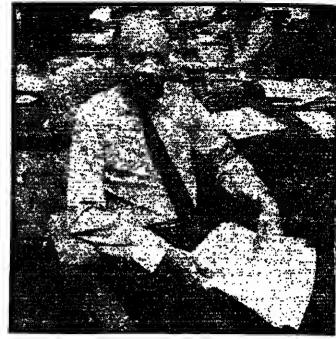
"But over here, people would just say, 'That sounds

CLIVE WOLMAN interviews one of the most original of the City's thinkers

terribly interesting,' and then turn their noses up at it. It is regarded as 'academic' which, in England, is a term of

But over the last two years, he says, many more City folk have come to understand and accept at least parts of the theory. Only in the last few years has the statistical data the long-term performance of pension funds, unit trusts and investment trusts to he measured to reveal whether the fund manager has achieved returns above the stock market

"People are not convinced by says, that ability is rare.



surveying the City as Koheleth surveyed the iniquities of ancient Judea

argument, only by observaobservation has generally supported his views. Few fund managers bave consistently beaten the stock market index.

Damant, aged 47, has been accepted into the establishment. Two years ago, he a stockbroker and joined Quilter Goodison, the In contrast to the arts of firm of the Stock Exchange classics background of most chairman. Last year he was made a partner.

Today he is able to put his theories into practice by administering about £100m of pension fund money. His fund is designed to do no more than match the stock market average return by investing in all the largest 750 companies without discrimination, management.

Damant too is anxious to distance himself from "the hard-line theorists of Chicago." He believes that It is possible to make money by investigating at least the smaller UK companies which are under-researched.
Only with the 200 to 300

largest companies are there unlikely to be any returns from a thorough analysis, he believes.

He also considers that a few small, private investors relying more on instinct rather than detailed analysis are capable of making more money than the professionals. "When all the publicly available information is immediately discounted in the share price, what's going to happen next is a matter of in-tuition, a seat-of-the-pants judgment." be says.

"And some private investors seem to have a natural talent for seat-of-the-pants." But, he

in Next

He darts around the office tion," Damant says. And the picking up sheets of information to prove his points. "No all world stock markets are efficient," be says. "Some are frequently under-valued relative to others." He gives the example of Sweden which shot up in value when it was dis-

covered by the Americans. In contrast to the arts or stockbrokers, Damant's first degree at Cambridge was in logic. He then went to work for many years with Investment Research in Cambridge, an unusual training ground for a man of Damant's views as it is dominated by chartists.

Chartists believe not only that market movements but also that yen do not need to research the fundamental factory to do so. Instead you just look at the previous price movements of

That kind of statement is enough to make most efficient market theorists see red. They helieve " walk " about in a random the past giving no fashion. guide to the future.

But Damant has developed : complex theory which allows him to slt in the middle between these two warring camps. "lt's often very difficult for me." he admits.

The chartists hale the effcient market theorists and regard me as an outcast. But even the efficient market theorists who I get on with, norrow their eves with suspicion when I tell them I'm interested in char-

He smiles mischiorously. The role of the iconsciast is some-thing he relishes.

Get in on the ground floor.

There are few better ways to make a substantial capital gain than by investing in the shares of a successful fast-

While the shares of companies that are quoted on the Stock Market will play the major role in most investment portfolios, there is a limit to the rate of growth which can be expected from such companies - however successful they may be. For the bigger a company is, the harder it is for it to show dramatic increases in turnover and profits.

The really big capital gains are enjoyed by those fortunate few who are able to invest in a successful company during the very early stages of its growth - well before it comes to the stock market. And that's not normally an opportunity open to the private investor.

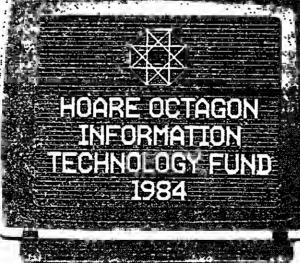
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particular expertise in the field of information technology.

Octagon Investment Management is a company established for the purpose of advising on investment in the information technology sector in the UK. Octagon's Chairman Dr. Alexander Reid, was previously Chief Executive of the British Telecom division responsible for Radiopaging, Radiophone, Electronic Mail, Telephone Answering, Alarm Communications, Telephone Marketing, Teleconferencing and Electronic Funds Transfer services.

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BÄNKING

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and his wife or the moneyed

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140 years or more. Adam's founders are Mr Ian

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Williams and Glyn's. A Diners Club card with a direct debiting system to settle

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going so far this year. · Free banking for customers whose bust stared at the rush in credit over £250 and ioterest of pin stripped suits coming will be paid on accounts in in off Charlotte Square for the credit over £1,000. Current opening. It was one of the rates on offer are 8 per cent for balances between £1,000 and calender - the first company £5,000 and 9 per cent over

account.
With an Edinburgh base and

Dalziel, soon to retire as a con- a staff of 15 Adam and Co. is pean parliament, and Ian Noble, of Noble & Co, fund managers. Personal financial manage ment is a growth industry, they believe, but the personal managers believe believe.

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"It's like going to the private tailor instead of the big store—being attractive to the individual in banking," he says. Mark Meredith

Knockout blow from taxmen

THE DAYS of the tax-sheltered friendly society are oumbered. An announcement by the Government this week is intended to flaish off what the Chancellor started in bis Budget: to curb the operations of such friendly societies in the savings market

Before the Budget, the new market savings contracts up to an annuity contract will be a sum assured (the minimum aggregated with the sum death cover) limit of £2,000 per assured under the assurance person. This meant that an individual could save up to £20 total beyond the £750 limit will a month net (£23.53 with the life assurance tax relief) in a savings contract investing in tax exempt funds and drawing the benefits after 10 years' tax. the benefits after 10 years' tax

free.

Husband and wife could jointly invest double these amounts, leading to a sizeable investment. Most plans were taken out on a husband-andwife basis. Business soared in the

Mr.

months ahead of this year's.
Budget, when over 300,000
contracts were sold. But the
Chancellor's measures, severe as they were, still did not kill off existing societies. They reckoned that they could continne to offer viable savings eontracts for significant amounts even under the new reduced limits of £750 sum assured and £156 per annum

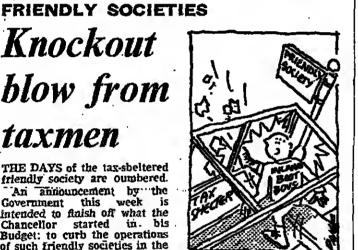
The secret was to combine the two contracts and allow the saver to cash in or commute his annuity contract for a tax

free lump sum. By adding this cash sum to the benefits under the assur-ance contract, the saver was still able to produce a sizeable

sum after 10 years.
This was the basis of the
"Tax Free Plan." launched by
Lancashire and Yorkshire
Assurance Society last month,
and its chief executive Peter Kent was optimistic that this new plan would still be well worth selling and popular with investors. Other societies took a similar view and were launching their versions of the

The Government also thought that this new idea would suc-ceed because it has been swift to quash it before it really got

off the ground.
It is proposing that any cash-



The necessary legislation will not be introduced until the next session of Parliament. But it will apply to all contracts issued from yesterday, Friday June 1, 1984.

So friendly societies now can only offer a savings plan with a sum assured limit of £750 implying a premium of £105 a year together with an annuity policy paying an annuity of £156 per annum or £3 per week.

A savings contract investing £105 a year is small beer. Even the most downmarket of life companies will not accept anything less than £10 a month. And what use is an annuity of £3 per week in the 1980s, let

alone the next century?
While societies are still recovering from the shock, they are wary of making pronouncements on their future. But it

One thing is for sure, no one will start up a new one and the existing ones must be seriously considering ceasing new husiness and running off their existing contracts.

The friendly societies this week received another shock from the taxman.

The Chief Registrar of Friendly Societies and the Inland Revenue have revealed that, in the opinion of counsel, the new style societies exceeded their powers in issuing most

policies. However, existing policy holders need not worry. The Government has accepted that these were issued in good faith and the legislation will effec-tively "legalise" the contracts. They will get the full benefits. Eric Short

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Pitfalls of a stake with the boss

schemes for employees has been greeted enthusiastically. Com-panles have been queuing up to get their schemes approved ing to recent reports.

The new schemes have several attractions. The company oow purely inflationary gains.
has the right to restrict a An employee of a quoted scheme to just a few employees and the individual investment limit bas been raised to £100,000, or four times annual salary if greater.

But the employees of companies not quoted on the Stock Exchange for whom the schemes may look particularly advantageoua, face pitfalls sufficient to cancel out the poleotial benefits.

Approved schemes are likely to be popular with unquoted companies for at least three reasons. Share options may spur employees efforts, an unlikely effect in a large conglomerate.

.The absence of a market in the shares gives scope to pitch the option price generously. Thirdly, there will be none of the restrictions which the stock market and institutional investors impose on the schemes of quoted companies.

David Backhouse, managing company any profit is treated as

of new approved share option of up to 60 per cent. In conschemes for employees has been trust any profit made on charges vising on approved share option. THE BUDGET announcement at his marginal income tax rate the acquired under an Approved nullified. Scheme will carry only capital gains tax, chargeable at a flat by the Inland Revenue, accord- rate of 30 per cent, after allowing for the annual exemption of £5,600 and disregarding

be locked-in at least until he money

to be happy with ex-employees a continuous period of at least

trast, any profit made on shares using an approved scheme is There are exceptions to this

treated as a capital gain, not as office promptly scrapped it. income. The 1982 Finance Act allows an exception when the buy-back of the shares is for An employee of a quoted com- the benefit of the company's pany can realise his gains trade. This would probably be easily enough, provided the accepted by the Revenue when share price has increased, by the employee was leaving his selling in the market. But in company though not, perhaps, an unquoted company an if he was staying on and only employee's holding is likely to selling because he needed the

Since no company is likely must have held the shares for

DAVID COHEN explains the difficulties of exploiting the tax breaks of employee share options in an unquoted company

as shareholders, the company should then be as keen to buy back his shares as he will be to sell them. In most small companies, there is unlikely to be an alternative purchaser, and the company's articles of association may anyway compel

a sale to the company. Since 1981, companies have been allowed to buy back their own shares. But, when they do so, any gain to the sbareholder sells shares given to him by his is usually treated as if it were a dividend payment and there-

five years. Time will not start running until he has actually

exercised the option.
But since the option cannot be exercised in its first three years, the employee will have to wait for at least eight years after the grant of the option. Otherwise he will have to pay income tax on his profit.

Even if these problems are overcome, the employee shareholder may still be deprived of

his tax advantage. also highly taxed.

The last time a Conservative Dovid Cohen is a solicitor

companies to discriminate in favour of certain employees (such as managers), the next rule, when the profit may be Labour government on taking

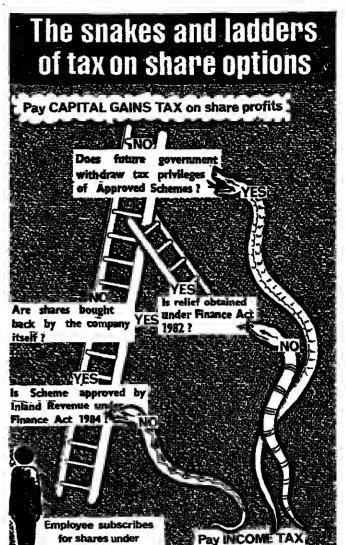
> that happens again, employees who have exercised their options but not yet sold their shares might find themselves paying iocome tax on their profits.

Employees of quoted com-panies might be able to sell quickly enough to avoid the effects of any new legislation. But most employees of unquoted companies would be stranded.

None of these arguments should by themselves, deter an employee of an unquoted company from joining an approved scheme. The option itself will usually cost nothing and will not commit the employee to take up aoy shares.

But when the option becomes exercisable, he should review the situation. If the shares are then quoted—and at more than the option price—he can either take an immediate capital gain or hold on 10 the shares as an investment

If they are still unquoted however he should think very carefully before committing part of his savings to an investment which may turn out to be not only difficult to cash in but also highly taxed.



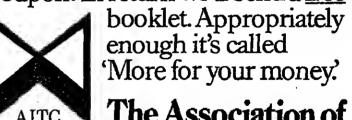
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PROPERTY

What's going, going, gone?

BY JUNE FIELD

residential property scene is it reaches the room. Yehudi

for when around this time I in conjunction with Aldine wrote of a southern counties. Hency & Co, for an undisclosed ale I attended, where a proffy sum just before the planned little cottage never reached the auction a few weeks ago. 5000 reserve and was with-

Particularly as it should be region of £650,000. borne in mind that a reserve does not necessarily represent in Southsea of 14 lots, mainly the price that a condor wants residential, £358,000 was raised. to achieve, but rather the

And the property is only " in ties, the room tillar is it can be "" high reserve naturally dis-courages bidders, warns The old ada-metioneer Robin Cripps of buyers do not i Bergard Marcus, who requiarly hold sales of vacant, partvacant and investment houses and thur, in April, of 200 loss on offer, 140 sold in the room. Very often of course, private negotiations are conducted after a lor has been unsuccessful, as happened on part of Lane For & Pariners' recent anction of the Malt House.

Ferringdon, Hamashire. Or somethings a place will be

Ritz Hotel

ONE INDICATION that the sold on a good firm offer before swinging from a buyer's to a Menuhin's home, 2 The Grove, sellers's market is the current Highgate, N.6., was sold currents of culcions. through the Knightsbridge This is a change from last office of Knight Frank & Rutley

> The considerably reduced guide price quoted was in the

At a recent Whiteheads sale Ancioneer Colin Wilton Smith says he sees a steady increase in the value of auction proper-

"Houses in need of modernisold to a continue buyer), after sation are the hest performers. the reserve has been bid. On average they command Serting an unrealistically about 10 per cent more than

> The old adage that house buyers do not pay for a view was confounded by Iast month's of Station Cottage at Kirkhan, near Mailon, North Yorkshire, Bryan Jaram, Jackson Stops & Staff's York office.

> reports.
> "The former railway comage is in need of complete modernisation, and has no drainage or conitation. But there is a superb view over the 12th continey Augustinian Abher on

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The main house sold for the banks of the River Derwent, \$64,560 and lot 2 attracted "Spirited bibling drove the "Spirited bibling drove the Interest after it was withdray a landle price of \$15 000 to \$20,000 up to 145,000 throwing out all sticories of galuation."



Red House Farm, Elstead, near Godalming, Surrey, goes to auction on Thursday. June 14 oither as e whole or in nine lots. Guide price on lot I, the 16th century farmhouse together with a cottage barn, stables, paddock, tennis court and 20 acres is £190,000. Details C. J. Brockhurst, Messenger May Baverstock, 8 Quarry Street, Guildford, Surrey (0483 572992).

Successful nr not, an auction tising and sale posters, about and the seller has the satisfac will cost both seller and bidder £500, 600 to 700 brochures with tion of knowing that a sale is The seller has to pay for the agent to prepare the £100 to cover auctioneer's fees, sales brochure, advertise the hire of room, incidentals and so property, hire the auction room and so on plus solicitor's costs

As Peter Lowndes of Lane for the Memorandum of Sale Fox and Partners in North Commission fees go oo top after a saic is eventually completed. The would-he buyer will also promotion you want. have to spend on legal and survey fees, obligatory before the

on the spot after the fall of the it is legally binding, and a £4,000, completion date is usually specifirst in the stipulations or conditions of sale set out in the

sole, as the Memorandum in

the hrnchure has to be signed

particulars. puting to auction say a small country cottage expected to fetch £50,000 to £60,000 could there to hid!"

photographs, about £400, plus

which goes in the brochure. Audley Stret, W1, points out, it could be done for less. Much depends on the quality of the 'And of course for a realy good country house that needs

a smart, glossy brocbure and national advertising, in the £200,000 to £400,000 bracket, the costs could be nearer £3,000 to

"The important thing is to get as much exposure and Interest as possible in a property arliculars. during the six weeks or so The absolule hasic costs for launch period, it is no good our turning up at the auction room and finding that there is no one

under way witbout all the traumatic "subject to contract' lays, almost inevitable with private treaty sales.

The auction with the most intriguing background story must he that of Middleton Park Mullingar, Co Westmeath, on Tuesday, July 19 in Dublin. The 375-acre Irish stately

home that was raffled early this year by racing man Barney Curley, was won hy a syndicate of six, headed by agricultural supplier Tony Ray.

While Curley is not disclosing what he raised by the lottery, an educated guess is well over £1m, from which The Gaelic Football Association benefited by £15,000, as all participants had to he made a member before they could buy

In a depressed Irish market be in the region of £1,000 without legal fees and comolission,
This would cover local adverby in the region of £1,000 withauction of course is that the
buyer cannot be "gazumped" (£400,000).

Scheduled auctions should Hampshire, with its four-ing Surrey with a 350 sow and always be checked before view-bedroom brick and flint house, bacon unit, is help sold by Mr bacon unit, is helng sold by Mr and Mrs G. F. C. Mellstrom, wbo

> The property can be bought as a whole or in nine lots and the guide price for lot 1, the century farmhouse, barn

land in this area, with or with-

A question of colour

plant world is forward and we lose fine varieties as well as creating new ones. A reader bas sent me a photocopy of a page from Shirley Hibberd's book Familior Gorden Flowers in which be discusses dwarf annual tropaeolums (nasturtiums) for

summer hedding. He starts by observing that they are "extremely showy but so far coarse and weedy that they are not to be regarded as first class bedding plants" but goes on to state that "this depreciation . . . would hardly stand io the face of a group that has recently appeared on one nt the lawns (at I the Paris Exhibition of 1878. This group contained about thirty sorts, every plant being a model of growth and beauty. The flowers comprised white, primrose, orange, scarlet, crimson and purple and a few that inclined to cbocolate and

slate colour. bave asked many people. including some of the most knowledgeable breeders of annuala, if they have ever seen, or even heard, of white nasturtium and the reply is invariably no. Nor. for that matter, does

bave no idea and no reference roots. book or encyclopaedia I have

recreate them now.

that the white flowered variety den delphinium and D. midiof the everlasting pea, caule.

Lathyrus latifolius albus (or The story I was told then was become very hard to obtain. This does appear to be so and it may be because nurserymen, mislead by the snyonym White but after years of failure the Pearl, have regarded this as a quest was abandoned. The next garden variety needing to be increased vegetatively in order to keep it true to type, a method not suited to this species.

White flowers appear in the wild, white breeds true from seed if grown in isolation from pink or rose and this is the best way to propagate this very attractive plant.



GARDENING ARTHUR HELLYER

Eveo starting with mixed seed it should not be difficult to pick out the white flowered plants and grow them in isolation. Once the plants with coloured flowers have been eliminated all subsequent plants should give while flowers. Thompson and Morgan, of Ipswich, offer seed of White Pearl and this would give the easiest method of making a start.

While white nasturtiums and white everlasting sweet peas have been disappearing from anyone recall chocolate or slate our gardens, red delphiniums coloured nasturtiums, but I do have been approaching closer not bother so much about that every year. Red is, in fact, a since these colours would surely natural colour of the genus be unattractive. But white could appearing both in Delphinium be useful and ao could purple cardinale. a Californian wild if it means a good plummy plant which can grow six feet colour and not a harsh magenta. tall and has alender spikes of Where did these colours come scarlet and yellow flowers, and from more than 100 years ago D. nudicaule, also Californian and bow is it that they have not but smaller. up to 2 ft with only disappeared but apparently curling born-shaped orangepassed out of recollection? I red flowers and semi-tuberous

Though both are perennial. consulted throws any light on neither is very long lived in the matter.

neither is very long lived in most British gardens and they But if they existed in 1878- are only grown by specialisis and Shirley Hibberd was a and hreeders, The latter have highly experienced and been interested in them for respected reporter of the garden many years and before the war scene—it would seem certain the great Dutch nursery firm that it should be possible to Ruys introduced Pink Sensation, said to be the result of a The same reader complains cross between an ordinary gar-

White Pearl in some lists) has a strange one. Ruys, had employed a young scientist to attempt to cross red delphinium species with garden varieties quest was abandoned. The next year a clear pink flowered delphinlum appeared among the seedlings and was named Pink Sensation,

> a pretty plant but of poor constitution and so a collector's absorb yellow dye. I still hor-piece rather than a useful that the full yellow sweet per Meanwhile other breeders day.

had taken up the search, Frank Reioelt in California, Dr R. A Legro in Holland, Blackmore and Langdon in England. All had considerable success and produced delphiniums that were really red, not just pink But all encountered the obstacla of poor perenniality and the also found their seedlings discult to propagate vegetatient which was not, perhaps, so im-

portant as they thought. Frank Reinelt abandoned del phiniums for eacti, Dr Brian Langdon concluded that breed. ing for red was uneconomic and only Dr Leero pressed on.

Some of his best seedlings are now growing in a polythene tunnel house in the Royal Hortical. tural Society's garden at Wisley, A colour photograph in the 1984 Year Book nublished by the Delphinium Society shows what very attractive plants

There remain the twin problems of hardiness (or longevity, which is not quite the same thing) and propagation, in some respects the two are related method of rooting cuttings it would be easier to increase plants with the most promising

constitution It seems likely that the new liquid root-promoting chemical Synergol, which I mentioned recently, may provide the solu-tion to this problem. If so we are another step forward on the road to reliable red delnhiniums,

Far more surprising that our lack of white nasturniums and hardy red delinhiniums is the continued absence of reallyellow sweet peas. Yellow to in the pea family, though no in Lathyrus odorotus, the ner. mally purple flowered Sigiliaancestor of the garden swe

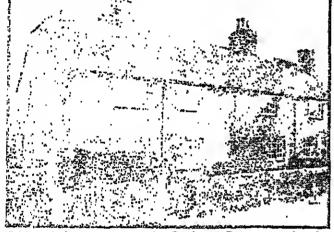
Yet one would have thou that somewhere in that family a mate could be for to bring in the missing colo-But the nearest we ever get

My first borticultural a ployer, J. C. House, a keededicated lay preacher, used .. distribute sweet pea seeds to his Sunday school pupils wir the promise of a prize if the produced a yellow flowered seed

Almost every year yellow ensation.

It is still available and it is all proved in he whites or creams that had been made in will turn up somewhere som

海南山江西 (1) (1) (1) (1) (1) (1) (1)



Brick and flint cottages on the Goodwood Estate go under the hammer at Goodwood House, Chichester, West Sussex on Friday, tune 15, when they are expected to fetch between £25,000 to £70,000. Humberts, 23 High Street, Lewes, (07916 78828)

Under the hammer now

© June 7: Haughton House in son Lace Fax & Partners, 01-12 acres in Churchill, Heythrop 499 47851. Hunt coucir, in Oxfordshire, is © June 11: Fox Hill in 14 acres

ling. In case a deal has been baro, two loose boxes and workstruck before. Curreot listings shop is expected to fetch in keep brood Cleveland mares and include:

excess of £100,000 | Janine Watare moving

late Georgian with five bed- at Inkpen, near Newbury, 71 16th century farmhouse, barn rooms, and has a price guide miles from exit 14 and 13 of and stables in 20 acres, is between £150,000 and £200,000, the M4, includes the 18th- £190,000. t Patrick Ramsay Knight Frank
& Rulley's Knight bridge office,
oli 629 8171, and Mark
Forsythe-Forrest Lambert Way

Lane Fox and Partners, 01-499

The May Baverstock's Guildford
office, says that recent auctions
of smaller blocks of agricultural

6 Oriel College Farm in 2 acres 6 June 14: Red House Farm in out dwelling houses, bave met in Upton, near Andover, 120 acres in Elstead, Godalm- with a keen demand.



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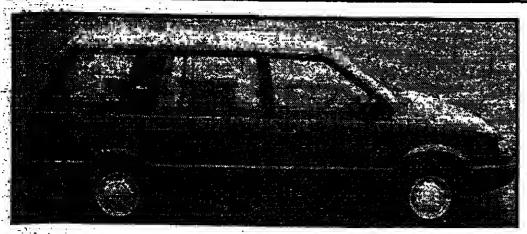
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The new Mitsublshi Space Wagon

Small space — big load

BY STUART MARSHALL

bulky thinks like furniture of a class in a jumbo jet. combination of the two, there is

one-and-a-half box cars that should be giving the makers of large conventional estate cars is showing 3.000 rpm.

but it doesn't look like a car which is not aurprising, because introduced Cruiser, though front engined, back on a long journey. is similar in concept.

maller, five-seat Nissan Prairie Hunda Shuttle) bave stubby little bunnets and I think of them as one-and-a-half box standard and the rack and rebicles. By my definition an pinion steering ls power estate is a two-box car. But why assisted. Equipment includes bonnet when you can have a glass, rear wash/wipe and transverse engine driving the electro-magnetic tailgate opener. front wheels? It lets your load At £7,750 (manual) and £7,999 carrier be much the same inside as a large_traditional estate but deserves careful consideration take up no more road—which means parking-space—than a medlum-size family soloon.

As a bonus, it is a little taller a mld-30s fuel consumntion of which allows the occupants to two-star should be possible. sit more upright, though no less Also new from Mitsubishl comfortably, than they do in a normal car, Not least of the

The Space Wagon is a aur-Citroen Safari, don't you? rev as smoothly as a six up to Actually, you don't any more, high speeds. For example, at There is an alternative and they call it the Mitsubishi Space Wagon.

It is the latest of a new frenzy. The five-speed box has a six up to high speeds. For example, at the work of the speed box has a six up to high speeds. For example, at the speed box has a six up to high speeds. For example, at the speed box has a speed of the s generation of one-box and silken shift and a fairly bigh top —at a motorway 70 mph in fifth the Space Wagon's tachometer

There is an immense amount The one-box load and people of storage space for odds and carrier bas been with us for ends—baye you ever seen a car more than 30 years in the shape before with two glove lockers, of the rear-engined Volkswagon one of them big enough to bold Microbus. It's a logical vehicle, two 35mm SLR cameras?—and the seat permutations are endless. The Space Wagon will deep down it is a van with double as a minibus or a van windows and seats. Toyota's and one could certainly put several children to sleep in the

It is quiet. At a speedometer Rut the Mitsubishi Space 100 mph I could still bear the Timon (and, come to that, the standard LW/MW radio. Independent suspension all round gives an excellent ride. Cornering and handling is of car have a four- or five-foot long central door locking, tinted (automatic) the Space Wagon as a large estate car alternative. The price includes a three-year. unlimited mileage warranty and

IF YOU REGULARLY bave to made driving or riding up front independently suspended, have carry up to seven people or feel like travelling business five-speed gearboxes (or optional automatic on the 1.5) and are extremely roomy in the front, only one answer. You have to prisingly lively performer. The only averagely so in the back. buy a really large estate car engine is a 1,755 cc four-cylinder The 1.2 is faster in fourth than like a Volvo, Peugeot 505 or with balancing shafts that let it in its tall, economy fifth but is The 1.5 feels a meatler car, with better flexibility in the top two gears. The 1.8 diesel bas lots of

> Other new models to arrive on the British market this week include front-wheel drive Niasan Bluebirds with transverse engines (among them a 135 hp 1.8 litre turbo) and the Hyundai Stellar. The Bluebirds are in the Cavalier/Montego size and price brackets (from £6,095 to £8,250) and the Stellar, 14ft fins long and 1.6 litre engined, looks a bargain at £4,497 to £5,893 for the automatic GSL. I haven't tried the Bluebird at all and my only experience of the Stellar was three brisk laps around Donnington racing circuit. All am prepared to say about it is that the Mk IV Cortina appears to be alive and well and made in the Republic of Korea.

torque low down and, two up, stormed up a loog gradient in

fifth, accelerating all the way.

Electric cars

MY THANKS TO the many readers-too many, I fear, for Individual reply-who answered my appeal two weeks ago for views on the battery-electric car, soon to be launched by Sir Clive Sinclair, of calculator, home computer and pocket TV fame. So far, most of the writers seem to like the idea of two-star should be possible.

Also new from Mitsubishl this week are front-wheel drive would be happy to buy one—if Lancer replacements. These the price was right. I will he sults have been mixed. Space Wagon's features that cleanly styled four-door saloons analysing the correspondence impressed me when I tried trace with a choice of 1.2 or and bope to return to the sub-briefly last week was the speer 1.5 litre petrol engines or a ject later this month. Meantime, luxury of the front seats. They 1.8 litre diesel. They are all-

Confessions of a sardine lover

BY ARTHUR SANDLES

headless creatures that lived in unpackaged packages—the tins, tightly packed in oil. Even then their origins seemed to be else arranged.

I conjured images of a southern beauty called Isabel working away at some wind-swept quayside. Isabel's tina always seemed to have a few specks of sand around them and the odd touch of sea induced

Since then I bave seen Isabel and her kin. She has aged somewhat from my fantasy and tends to wear black. But her

sardines are wonderful.

The thing about normal, untinned, aardines is that they are virtually impossible to cook at home. They are difficult to find fresh; the smell permeates the whole house if you cook them properly (rapid grilling or broiling at a high tempreature); and days fine enough for out-door barbecuing in the sardine season are rare in

Britain. Sardine buffs are well aware that the best place to eat aardinea is under the bridge at Portimao. This sprawling fishing port on the southern coast of Portugal is hardly the most attractive spot on earth.

The bridge looks as if it were thrown up as a temporary measure half a century ago an no-one has got around to replacing it with the real thing. The surrounding scenery is flat and dull. The town itself has some pleasant narrow streets a noisy, bustling tourist centre hut very little else to com- where everything ia geared hut very little else to commend it.

It is saved by the string of structures down by the quay which, in the summer, have awnings built out over the cobbles and where tona of young sardines are sacrificed on ramsbackle charcoal grills to satisfy the demands of visitors. The local wine flows (they do serve white, but i would not recommend it) and crisp fresh

bread is broken. For a sardine enthusiast lt is heaven. Whether it is simply the sardines the Algarve has become a major hunting ground for the British over the past couple of decades. The building of Faro

PONDER, for a moment, on the scene, but since then it has subject of sardines. In my become something of a Mecca youth I knew them only as tiny for the type of tourist who likes

> Although there are some large hotel complexes, particularly aimed at golfers, most of the accommodation tends to be self catering. The region has weathered revolution, heater scaodals and economic turmoil to remain high on the British popularity lists.

For all its sleeply atmosphere the Algarve is well used to turmoil. Its location and terrain made it a battle ground between Moors and Portuguese for centuries.

. Later, when the area was under Spanish rule, the British virtually destroyed first Sagres and then Faro. As if this was not ecough the earthquake of 1755 sent a tidal wave four miles inland and most buildings were levelled or damaged. And now there are the tourists.

Their main impact can be seen in the former small fishing villagea, notably Alubufeira and, more recently, Carvoeiro. There may be those that disagree but I feel that Albufeira is a much nicer place today than it was a decade ago, and Carvoeiro much worse.

Albufeira went through a dreadful atage when it was still trying to be a small Algarve village in spite of the visiting hordes. Now it has resigned itself to its fate and settled to cheerfully to the visitor.

Carvoeiro is still in the larvae stage, going through its period of expansion but still not quite sure that it wants to. I would not choose to stay in or near the centre of either of them—the curse of the whining Honda baunts both at night. However, many places that have either an Albufeira or Carvoeiro address are in fact

Lagos, Portimao and Faro have all the better for that. been well able to withstand the onslaughts of tourism. They are still very much Portuguese mar-ket towns to whom tourist is Santo Antonio, Tavira, Lhao, a pleasant aside bringing in Faro. Portimao, Lagos and visitors for the souvenir shops

of motorcycle engines.



repairing their nets in the Algarve port of Tavira

ably, so that even relatively small ports like Tavir survive proudly independent of the

changing years.
It is from Tarir to the Spanish border the the beaches of the Algarve, generally among some of the best in the world, really become remarkable, culminating in the huge open stretches of Monte Gordo.

At this end of the coast the

sea is a little warmer than further west, where the Atlantic rollers pound in heavy and cold. It is not for show alone that most hotels, apartment com-plexes and individual villas in this area have swimming pools. The beaches are wonderful, hut the sea itself is not always a

The joy of the Algarve is the way in which you can escape the world in pleasant surroundings. Villa rental prices have risen somewhat over the years but they are still reasonable. Given your villa, your pool and your local market there seems no particular reason to stir very

The markets are atrong evidence that the real Algarve lives on. Many a morning I have spent nudging elbows with local housewives in frantic debate well ont of the towns and thus safe from the ear splitting blitz over the cost of that morning's catch. Lagos market is my The higger Algarve towns of favourite, a little Inland and

Fish tends to be fresh all along the Algarve, but to see it Sagres. In my mind, however, The Algarve is Mediterranean in mood but Atlantic in location. Only 20 years ago lt was hardly known on the tourist the tourist drops off consider-Portimao remains the favourite. There is no need to pin-point

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ALGARVE FACTS

THE ALGARVE is not the cheapest destination on earth, but living costs once you are there tend to be low. A peak season package to a luxury hotel, with gold course and beach setting, will cost over £600 per person, half board. Less sybaritic demands would bring a package total down to nearer £400.

Expect to pay around £400-£600 per person for four people sharing a nice detached villa, with pool and mald service, in high season. This price would include a small car and might cover a villa built to take more people. Go for a smaller terraced house with shared pool and the sams four might pay around £325.

sometimes for the rental of an apartment for two weeks in high

Untess you are totally dedicate to staying in one place all the time a car is an essential on the Algarve, certainly to get the most out of the area. It is probably best to book this through the tour operator if it is not included in the overall price but all the major holiday car deals for the region.

Extras, like airport taxes and car rental, can feature in Portuguese

Shouts of "Fore!" in Sri Lanka

rarely is.

BY PHILIP RAWSTORNE

WANDEROO boomed from the jungle of the mountain slopes; across the stream, a water buffalo chewed reflectively. Women in brightly coloured saris drifted along a

"Fore" — the call came as an ahrupt reminder of the game in progress, though this was a far cry from St Andrews or Walton Heath. This was golf at Nuwara Eliya, 6,200 ft up in the mountains of southern Srl

Many of the Britons who left home for the outposts of Eor-pire towards the end of the last century took their golf clubs with them. And the courses which they laid out for their soort in those distant places arc now luring more migrant golfers group of men and boys washwhose usual winter haunts in ing at a spring; the bare-foot couthern Europe are becoming crowded.

In a spring; the bare-foot caddles plunging loyally into the gorse after a wayward ball. crowded

From November, Golfink, an associate company of Sherpa known mainly for its adventure treks in the Himalayas, will be offering golfing holidays in Sri Lanka-rare packages of sport, sun, scenery and sight-seeing. Our four-ball were pathfinders for the Sri Lanka tour.

A 14-hour flight by KLM from London, via Amsterdam, to Colombo left none of us eager to rush to the first tee. We washed some of the jet-lag away on the beach at Negom-ho's Goldi Sands Hotel, then took a minibus to Kandy, the ancient capital where, in 1815, British troops ended the 2,500year rule of Sri Lankan kings.

Ox-carts ply the route, through palms whose topmost shoots are tapped for taddy, past men with mattacks tilling noddy fields and elephants bathing In the rivers.

Kandy itself offers a fresh and faseinating insight into the country. We joined the evening pilgrimage to the Dalada Maligawa, the Temple of the Sacred Tooth of Buddha, where flutes and drums accompany white-clad girls bearing scented frangipani blossoms to lay before the relic. Then to the Kandy Lake Club to see the folk dancers stamp through the whirling patterns of old rituals and the firewalkers step through a pit of glowing embers.

On the next day, after a threehour climb through the tea plantations of the Ramboda Pass, to Nuwara Eliya, the onetime British hill station which still retains much of its Victorian character. Our base at the Hill Club exudes oldfashioned comfort. There are deep, leather armchairs and outof-print books, a snooker room and, for the cooler nights at this altitude, log fires and hot

In the valley below lies the golf course, set out in the 1880s by expatriate tea-planters and officers of the Gordon Highlanders, who brought their native gorse to it.

The Times of Ceylon reported the social impact in 1890 of the club's foundation. "Golf fever continues to be prevalent . . . Nearly every genleman in the place is becoming a most en-thusiastic player and this bas materially interfered with tennis. The other evening, no lesa than 14 gentlemen were playing golf while 13 lovelurn ladies were waiting anxiously on the Hill Club tennis courts."

There are unlikely to be more than that number of men and women today on the carefullytended par 70, 6,250-yard course. And under a deceptively temperate sun, the game can can be played as briskly as it Lanka from £850.

MONKEYS should be played and now so

It is a tight course; narrow fairways edged with thick gorse. A stream wanders through it, presenting additional hazards on eight of the boles. It can be intimidating, but never bor-

what memories flash back What memories flash back The water buffalo cringing from partner's practice swing; the smiling sliently over the bedge at our drives on the fifth tee; a five-wood shot soaring over the stream to the heart of the green; the thirst-quenching beer before the nilly loop of three holes which brings you back into the valley past a

Nearly 100 years after its first players lingered there, neg-lecting their tennis, it is easy to understand why. But there is much to see—the tea-estates, the landscapes of Horton Plains, the 3,500 ft precipice of World's End-before the time comes for the six-bour train journey back to Colombo, a spectacular de-scent through surely some of the most beautiful scenery in the world.

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combined with modern comforts we took our clubs to the more-frequented Royal Colombo ours boards in its picturesque, black-and-white timbered clubhouse testify to the origins of its founders in 1879-Duncan, Robertson, Urquhart, Findlay,

The par 71, 6,431-yard course is a tough test of golf in conditions much hotler and more bumid than Nuwara Eliya. Water or out-of-bounds threatens almost every tee abot. The lilycovered ponds come into play on 11 boles-and old men have made their living by plunging into the water to retrieve the golf balls at five rupees (15p) a time.

than 400 yards, trouble lurking for slicers on the outward halg, and for bookers oo the inward stretch, virtually the only relief that anyone is likely to get is a

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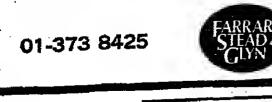
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FT REPORT

IN A GENERALLY static UK drinks market the major growth sector is now light wine. Once largely the preserve of the British middle and upper classes, wine is becoming as on the Continent, a mass market



British wines, described as by a ratin of 4:1 in favour of "made-wines" and manubeer.
factured from imported grape However, in making the extracts have also generally failed in increase market share. Such wines, with about 10 per cent of the market, and including British sberries, bave tradi-tionally appealed to an older and perhaps more conservative 24 per cent of the table wine drinking public.

The sector, too, bas recently had to amend its forecasts for growth in the wake of the Budget changes introduced to bring Britain into line with EEC rules. As such it is no longer hoping to be able to match the progress of the imported wines made from fresh grapes.

"The market for light made wines was growing until the March budget, says Mr Duncan, of Colman's along with J. Mather of Leeds, the main producers of British "madewine."

The drinking of port, sherry The Budget cut in excise fortified wines of more than 15 per cent alcohol, has declined steadily for some years in line with much of the spirits indus-try. However, sales so far this year of fortified wines suggest that the trend may now be upwards, despite a 10p increase that Britain was discriminating observes.

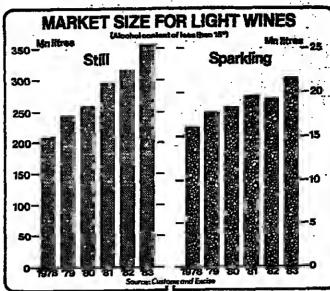
However, in making the reduction and putting 2p on a pint of beer, the Chancellor increased duties on British made wines, aligning duty rates with those on table wines. those on table wines.

"Light British made-wine Is unpretentious and relatively

cheap, and brands consequently performed well because of their price advantage," says Mr Duncan. A bottle of Colman's Moussec British wine, for example, retailed, pre-budget, at about £1.59 compared with about £1.90 for the imported fresh grape product.

"The budget reduced this differential. The only way we could survive was to cut margins. We bave reduced prices to the trade but not by as much as the cut in Imported wines," Mr Duncan notes.

But while the Budget may duty on imported light wines bave been a blow to British-amounted to about 18p on a made wine makers, It was made response to a Europeao Court of wine drinkers generally. "Con-Justice ruling that Britain sumers have waited for this day should re-distribute excise duty since Britain joined the Combetween beer and wine. Italy mon Market 11 years ago," the had complained to the court Wine and Spirits Association



UK MARKET SUPPLIERS

(still and all table wines %)

10

50 12

3.5

3.5

100

those operated by the multiple

Major multiples such as J. Sainsbury entered the market in the early 1960s in the wake

owners of

supermarkets such as Sains-bury, Tesco, the Co-op and Safeways are now the major

force in UK off-licence liquor

sales. The "independent"

like Wavy Line and VG bave

considerably expanded

supermarkets.

18

2.0

6.0

5.0

100

16.9

5.0

5.1

108

As a result of the 15p reduction in duty, bringing the ratio of Excise duty on beer and wine down to under 3:1, analysts have revised upwards their esti-mates for future grown of the table wine market. Wood Mac-Spain Kenzie, the Edinburgh-based stockbrokers, forecast a market W. Germany Portugal growth this year of up to 20 per cent, compared with its pre-vious forecast of 10 per cent. Yngoslavia Others

The industry itself, bowever. is fairly cantious about making market forecasts, but expects present trends to continue for the next three to four years with reduced growth in the late 1980s. Some of the growth will come from new wine consu-mers, according to the trade, but much will also come from increased consumption by existing drinkers.

The Wine and Spirits Asso-ciation points to German consumption patterns as an indication of where it sees the future market settling. Germany, re-garded as a "balanced drink-ing" country with a fairly even spread between different types of alcobol, bas average per capita consumption of wine of about 25 litres a year.

Parallel with these changing patterns in consumption have been other changes on where drinks are sold. Most wine is drunk in the home, or in restaurants and wine bars, and a great deal of the market their off-licences. Supermarkets not only suc-cessfully developed "own growth has been taken up by off-licences, and in particular

direct access to the

we want to attract more purchases from the young married woman who is becoming the family wine buyer. says Mr Lister Fielding, manage ing director of Victoria Wine, Britain's largest of licence chain and which is undergoing a major transformation of the

wines, often

ably cheaper than a specialist off-licence chains own branded

product but they also bad

The modern image which Victoria Wine now wants to portray is that of offering the convenience of the supermarket with clear labelling of imms while at the same time giving which it believes supermarkets

do not offer. " added value " services include discounts on cases of wine and free delivery on orders of more than £25.

Whether or not the specialist off-licence chains, which include Thresher, a Whitbread subsidiary, Peter Dominic, owner by Grand Metropolitan, and Galleon Wine, the Bass subsidiary, can successfully in-crease their market share of the liquor trade is yet to be seen.

The mainr brewers have been expanding their off-licence chains recently. Bass, for example, paid £6.8m last year for the Augustus Barnett chain of wine and spirits outlets.
Whitbread paid £15m for a
package of companies from the Lonhro Group which include T. F. Ashe and Nephew, a chain of some 325 off-licences mainly in the Midlands and North.

For as Mr Alan Cheeseman of J. Sainsbury, which alone accounts for 15 per cent of wine sales, points out, times have

" In the early 1970s the major brewers passed up a great opportunity. They had the contacts and the resources to grabhold of the embryonic wine

of the abolition of retail price maintenance and the 1962 Licensing Act which liberalised Today, bowever, he believes that the specialist off-licences, the selling of alcohol in offwhich have about 45 per cent llcensed premises other than specialist off-licences. of the business, are fightian back. "Supermarkets have about 55 per cent of the off-licence trade. I would not be surprised if that growth in The multiples took the major specialist off-licences and with estatblished sbipping commarket share does not panies. by storm. Today, in the next few years." market share does not level of

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German sales soar

THE GERMAN Wine Institute in Mainz proudly announced last week that Britain now imports one third of all German wines exported world wide.

the heaviest wine drinkers in

Europe, consume about 89 litres

But the trend in France is a

fall in per capita consumption of wine. Beer consumption, low

dards, is remaining fairly stable.

France remains the major

exporter of wines to the UK, but

there has been a tremendous

growth in exports by West German producers. Britain now

takes one-third of all German

exports, accounting for some

market compared with 10 per

The majority of table wines drunk in Britain are produced in EEC countries with non-EEC

producers, including Australia and California, taking only a

The growth in table wine

consumption in Britain, a market now valued at about £1.3bn at retail prices, has not,

however, been matched in the

and vermouth, classified as

in duty in the last Budget.

rest of the wine sector.

per head.

cent in 1969.

small share.

During the past 12 years it is German wine producers, whose Government-approved classifications include "qualitats-wein" and "tafelwein" who have most dramatically increased their market share in Britain. German wine accounted for 10 per cent of sales in Britain in 1969. In 1983 the share was 23.7 per cent, according to trade

France still, however, domi-nates the light wine market, taking an estimated 37.6 per-cent share in 1983. But, while clearances of French light wines Increased by 10.6 per cent, those of German wines increased by 23.1 per cent in 1983. Italy, the third in the league table, had a less spectacular year but customs clearances were up by

8.5 per cent.

The growing Importance of Germany in the "quality" wine sector, as distinct from the EEC category of "table wine" is almost entirely accounted for by sales of Liebtraumilch, which is produced in four regions of

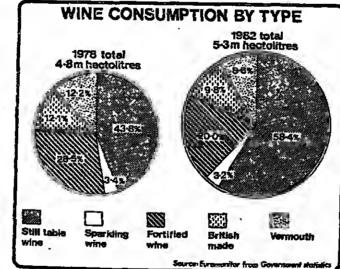
Germany.

In Britain it retails often at prices lower than table wines from other EEC countries, and sometimes even at lower prices than "Euroblends" which are mainly blended and bottled in Germany from wine not of Ger-

to the industry, a direct result of major restructuring ln recent years in German vine- Little wine is shipped into yards which have geared them- Britain from non EEC coundemand.

wines, have appealed in particu- brand of Californian wine. lar to the new British wine light wine sales.

Of concern, however, to the of the previous year.
Sermans are the cheaper "Euro- Their development, Germans are the cheaper "Euroblends." A recent report from Mintel, the market research organisation, said: "German



resemble the genuine article it is feared that the quality image of German wines, so pains-takingly built over the years, could be seriously barmed." In 1983 some 34m litres of

blended wine was included in the total UK imports of more than 90m litres of German production."

producers is understandable. It was after all quantities of low grade wine shipped from Spain man origin.

The sharp increase in imports in the early 1970s which did of Liebfraumileh is, according much to contribute to the declining popularity of Spanish

In the UK Itself the volume drinkers, who, it is claimed, of wine produced is small, atort on white wine and may Besides British made-wines. progress to red wine as their manufactured from imported palate for wine develops. Cergrape extracts there is a small tainly the trend in Britain is band of English natural grape towards white wine. It now wine producers. They produced commands 69 per cent of all about 3m litres of wine last year, about treble the barvest

lower quality than true German Mr Kenneth McAlpine, secre-wines and as they are frequently tary of the English Vineyards labelled in such a way as to Association who has a 40 acre vineyard near Tunbridge Wells, observes: "In the short term we do not know bow much stock to lay down in order to keep supplies flowing to our major customers. If there is a poor harvest this year we will need to draw on some of last year's

> Mr McAlpine said that to find out whether the commercially viable."

As to whether or not the

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The concern of German wine wines. Little wine is shipped into

selves to a fast turnover of tries, although Australian and wines to meet mass consumer Callfornian wines bave aroused considerable interest, in par-German wines, which tend to ticular the interesting carafe be sweeter than French white design of the Paul Masson

English producers some 200 are now reckoned to have commercially viable businesseswere learning how to deal with the British climate, "We are now developing our own techniques of growing and wine making," be notes. "We now know how to make a wine that the public likes, but we have

Such is the youth of many English vineyards growers have not yet had sufficient harvests to work out whether or not the economics are satisfactory.

industry can grow substantially, Mr McAlpine is suitably cautious. "The industry is going through a period of stabilisation. Some producers are coming in; others going out The site of a vineyard is Their development, which crucial. In the early days this took off in the early 1970s, has was not realised and people however, aroused considerable established vineyards in un-

interest and major retailers are suitable places. Whether or not growers have expressed some now stocking English wines, a vineyard is financially viable concern at this phenomenon for This in itself has caused prob- does, however, ultimately the Euroblends are generally of lems of continuity of supply, as depend on the weather."

ALLU

Ti He oreviously half a simulate page 1.



Customers selecting wine at a big West London supermarket (left). Supermarkets now account for 55 per cent of off-licence sales

Off-licence chains fight back

blue rimmed glasses are among the weaponry being deployed by one of Britain's major off-licence chains in its battle for a sbare of the buoyant wine market. Last month Victoria Wine, a wine bypermarkets in Southsubsidiary of the Allied Lyons ampton and Cambridge. Pro-throwing and food group gress so far is "fair" the group brewing and food group, announced plans both to change the image of its 800 off-licences and to bring new management

COCKTAIL

techniques into a fairly tradi-tional business. The target is the market share lost by the especialist off-licences in supermarkets in recent years. Supermarkets, which have successfully developed " OWIL

label" light winea now com-mand about 55 per cent of off-licence sales of wine, a market estimated to be worth about £700m. The growth of off-licences in supermarkets is illustrated by the advance of Tesco, which sells 90 per cent of its wines under its "own label." It bad eight off-licences in 1967, a figure which has now a grown to 347.

Major brewers, who own 6,000 of the 41,000-odd off-licences in the UK have generally been slow to fight back against supermarkets who have offered "own products at cheaper prices to the wine buyer of today—the female shopper.

Allied Lyons' plans for Victoria Wine are just one sign that the brewers have now recognised this. They are trying new strategies to win both market share in the off-licence light wine market and to pro. ger and Brollo Chianti Classico. vide better quality wines in

has been making diminishing more than 5 per cent. "We give brands the space profits of late—is giving a The big brewers are anxious thabitation to its ontiets and to build up sales of these brands we have built up an experience offering services which it but are finding the selling of what sells and what does claims are not provided by policies of the supermarkets a supermarkets. These include major obstacle. discounts on cases of wine, free delivery on orders over £25, director (homes sales) of Inter-and a "selector system" which national Distillers and Vitners, sorts wines into different classi- the Grand Metropolitan subfications of sweetness or full-bodied nature. "We are aim-brands, but at the moment there ing at a new sort of customer is great controversy in the inwho may be afraid to ask for dustry over own label.

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SHAKERS and delicate red and assistance in choosing a wine," the company says.

Another big off-trade supplier International Distillers and Vintners, the Grand Metropolitan wine and apirits subsidiary has opened two experimental

A second strategy has been to expand off-licence retail out-lets. Whithread, Britain's fourtb largest brewer, last year paid £18m for T. F. Ashe & Nepbew, a chain of some 325 off-licences mainly in the North and Midlands. Last August, Bass paid £6.8m for the Augustus Barnett chain of wine and spirits sbops.

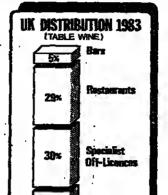
Most recently, Seagram Dis-stillers, a major wine and spirits group, made its first venture into the British off-licence trade. In March it purchased a 75 per cent sbare in Oddbins UK, and in May it bought Gough Brothers, a chain of 155 off-licences mainly in Loodon and the South East and previously owned by Scottish and Newcastle, the Edinburgh-based brewery group,

A retail base, said Seagram, part of the giant Canadianbased Seagram group, the world's largest distiller, would help both distribution of its brands and provide a platform from which to launch new

Within weeks of the aconisitions Seagram launched two new branded light wines, Parta-

All the brewing groups have public houses. (These, too, their own brand names, either have been losing market share used on single wines, such as to the wine bars which have Whitbread's Crown of Crowns, been springing up, offering a or on ranges such as Hirondelle wide variety of wines to (Bass). Brands, however, exan increasingly wine-conscious cluding multiples" "own labels." have only a small share of the Victoria Wine Itself-which market and no single brand has

Mr James Espey, managing



"With pressure on shelf space in the supermarkets brands are taken off if they are not oo immediate success. Innovation of new brands should be en-couraged but it takes time for a brand to take off. It is right for stores to bave their own label products, but they also need manufacturer's brands to provide consumer choice."

manufacturers branded wines, generally sup-ported by substantial advertising, are finding It more difficult to innovate new brands, he "We need the supermarket trade and we must grow

in Britain, claims: "We offer own label."
80-90 different wines under our "This development has helped supermarket plonk.

The lack of their own retail outlets poses problems for manded more than 80 per cent independent wine shippers of the market, he claims. brands who bave no guaranteed retail outlet. Companies in this The trouble with the wine mar-Colman's of Norwich, the wine free."

Share Option

WINEROX

subsidiary of Reckitt and Col-man and one of the largest independent wine shippers in

The fact that brewers have mainr retail outlets means they can have reciprocal trading trading agreements with each other," says Mr Steve Duncan, manager of the company's wine division. "So, increasingly we have to rely on sectors that are free and open to us and they tend to be the independent and specialist outlets, as well as cash and carries and independent grocers. But many of the latter, such as International, are going increasingly towards own

rlowever, with strong brands sucn as Bulls Blood and Veure du Vernay, a sparkling wine, Reckitt and Colman can still

command substantial shelf space with the major retailers.

"There has to be room for branda to develop," saya Mr Duncan. "They offer reassurance to the consumer and many operators with own label products want to put brands ou their abelves so they can help the consumer evaluate their own label ' producta."

Colman's does supply its wines as own label products. "'Own label' production gives us added buying strength in the market place," said Mr Duncau, The company, for example, with Stowells of Chelsea, the Whitbread subsidiary, supplies about 70 per ceot of the gruwing

market for three litre wine together," said Mr Espey. boxes, or as Coiman's prefers to Multiple retailers strongly call them, casks. However, the boxes, or as Colman's prefers to reduce consumer choice.

J. Sainsbury, which sells about 37 per cent of their total production as own branded proin Britain, claims: "We affect the self30.90 affect them, casks. However, the two companies only supply about 37 per cent of their total production as own branded proin Britain, claims: "We affect the self30.90 affect them, casks. However, the two companies only supply about 37 per cent of their total products. The rest is

own label. Our Vintage Selec-tion, with wines of up to £13.95 completely dispels the image of advantages because of the added purchasing power," Mr Duncan

widen the light wine market to a greater number of consumers, although the traditional glass bottle with a cork still com-

sector include on the one hand, ket however is that anybody H. Sichel and Son, importer of can go and purchase shipments Blue Nun, and on the other of wine. That market is totally

A brandy with a difference

RECENTLY THERE has been a noticeable increase in the interest the public is paying to the brandies of Armagnac. The greates! Armagnac of all is that of Monsieur Gerard Laber-dolive, whose family has now been distilling Armagnae for over a hundred years.

Two years ago I stayed with my wife at the Hotel Les Pres et les Sources d'Eugenie where Michel Guerard serves his iamous cuisine minceur and cuisine gourmande dishes. There was an array of M ously marked with from three lo seven gold stars and bearing vintage labels going hack to 1911. The sommelier spotted my interest and told me that I was only an hour's drive from M Laberdolive's distillery. A visit was arranged.

Gerard Laberdolive turned out 10 be an easy gning warm and affable man in his fifties. the explained how his grand-father had originally attarted distilling Armagnae in 1878. His father's first vintage was the famous 1893 and his own was in 1942.

We started in the timber yard, where planks of oak of different ages, neatly stacked ready for making into barrels lay maturing in the sun. M Laberdolive told us that all the oak came from his nwn estate and pointed nut how each pilc its own scent, Indeed it was remarkable bow some of the piles of oak olready had scent which I associate with the bouquet of fine Armagnac. He explained that the oak he chose would depend upon the quality of the intage and that he took great care in matching only mature scented oak to bis greatest vintages.

Then he went to one of his which held storehouses Armagnac from about 1950 to he recived orders. He believed Dark amber colour. Fine matur-1970 in oak casks, His best that recorking helped to ing bouquet. Points for bouquet

ARMAGNAC

GRAHAM LYONS

Armagnacs were in small casks of four hectos in order to give the brandy the greatest possible contact with the oak. His less less great mature and Armagnacs were kept in casks which varied in sizes up to 100 hectos. The poor vintagea were sold to the co-operatives who might make an ordinaire or use the brandy to bottle with fruits. He told us he declared a vintage about twice in each

Older and more precious Armagnacs were either stored in small barrels or in glass casks when they were judged to have acquired sufficient contact with the oak. We were soon tasting Armagnacs of the 1930s and '40a and then some older ones from the glass fiasks.

These braodies were markedly different from those we had tasted earlier. These bad no harshness, they were creamy and the bouquets were refined and filled the air. Their colnur was considerably darker. We were told that most of the colour was acquired in the first ten years of contact with the 03k but that some oaks gave a darker colour than others M Laberdolive shared the

view of his grandfather that hottling should be done as soon as possible (that ia as soon as possible after about 30 years) as this prolonged the Armag-nac's life. However, he admitted that commercial considerations often caused him to taste 7. have to wait for bottling until 1946:



improve old Armagnac because it meant that fresh oxygen fine balance. was introduced.

the corks and eventually the gant. Its bouquet has had in brandy took on the slight waxy taste of the seals. Ullages barely worried him. Certainly in the case of older vintages he considered that an ullaged bottle in most cases indicated a more concentrated Armagnac.

I have combined some vin-tage notes from M Laberdolive with my own notes of the following eight vintages. 1976: Alcohol content 52 deg. Clear light amber colour, Fresh

clean bouquet which did not improve on being warmed by hand. Points for bouquet 4. Young immature taste but beginning to show character. Well balanced with no harshness. Points for taste 4. 1964: Alcohol content 44 dcg. pale colour resembling that

of a ten year old sauterne. The bouquet just beginning to give a hint of maturing. Points for bouquet 5. The taste bad lost all harshness and bad become creamy, very pleasant with a hint of caramel, Points for

1946: Alcohul content 44 deg.

Wonderful smoothness and Points for taste 8. The epitome Hnwever, he disapproved of of subtility. M Laberdolive using wax seals as be bad comments: "Delicate and perfound that the alcohol ate into the cores and account that the cores and account the core account to wait until now to be so fine."

1942: Alcohol content 43 deg. Dark amber colour. Fine mature bouquet. Points for bouquet 7. Pleasant though slightly barsb taste. Points for taste 6. M Laberdolive com-ments: "Both round and racey. Long on the palate. A penetraung colour. Rich and well balanced with a full compact body.

1935: Alcohol content 43 deg. Full beautifully fragrant bou-quet Points for bouquet 9. Fine smooth texture. Mature fine flavour. Points for taste S. M Laberdolive says: "A thoroughbred. Has an almost unequalled hnesse of bouquet combined with a delicate symptony of

1911: Alcohol content 40 deg. Dark brown in colour. Bouquet a little dull. Points for bouquet fi. The texture was fine and smooth but its taste a little sub-dued. The alcohol appears to be taking over. Points for taste 7. M Laberdollre says: "A well rounded bouquet and long on the palate, making you remember the land from which it comes and the fruity harvest of its year."
1904: Alcohol content 40 deg.

Dark brown colour. Almost immediately filled the room with its buge pungent bouquet which was overwhelmingly fra-grant. Points for bouquet 10. A fine smooth taste. Points for taste 9. 1878: Dark brown colour. Dis-

creet light perfumed bouquet taking several minutes before the complete beauty of its fragrance was reached. Points for bouquet 9. A complex, concentrated brandy with an earthy spicey taste. A com-plete Armagoac. Points for

The man upstairs . . . by Ben Shilo







CHESS

LECNARD BARDEN

FOR AMBITIOUS young British on the Swiss system. The Swiss, a kind of semi-knockout where winners meet winners and losers sons the most popular type of sought opportunities in the method in British IM events. But the FIDE regulation has created a logical and the sought opportunities in the method in British IM events. created a logiam of players with IM performances in Swisses who lack the vital

final norm in an all-play-all. The BCF, under its energetic Hall was staged the Knights, a master tournament where the can provide further details, young player Geoff Lawton The latest Eastern travellers.

Masters, a traditional event to to Hungary, which under the the price of congested pieces cancourage home talent and again an all-play-all qualifying for the Ibl award.

The traditional event to Hungary, which under the price of congested pieces and a king stranded in the strongest chess nation in the centre. He should prepare his world after the USSR, and books award avance by 4...P-QR3. However, these opportuoitles

are not nearly enough. The problem is, paradoxically, our current strength in depth which chess experts who seek to means that promising juniors of become international masters. IM standard are emerging every means that promising juniors of the current motto seems to be year. When Karpov met the "go East." Under recent FILE England under 21 team in his (World Chess Federation)
rules, one or more qualifying match, the world champion lost performances for the IM title has to be achieved in an allplay-all tournament rather than play-all tournament rather than pressed he was by their match that the state of the Suits of the Suits and weightened.

maturity and residience.
With all-play-all IM tournaments in Britain at a premium, pean game, in Hungary, Yugo-slavia or even the USSR itself. Travel grants for these long journeys are often provided by the Friends of Chess, which in a quiet and undemonstrative way international director David does much to raise marginal Anderton, bas made commend-able efforts to broaden the base bers of the Friends (annual of all-play-all events here. Thus subscription £12) have aided alongside the prestige Poillips many future IMs and GMs over & Drew/GLC Kings at County the years; the treasurer at 19 The Ridings, Camberley, Surrey,

achieved bis IM title. Next anthony Kosten, 25, and David month the Great Eastern Hotel Cummings, 23, brought off a hosts the Robert Silk Young remarkable double. Both went

came back with IM titles. Cummings's journey was belped by his employers ICL and he confirmed the good Impression he made last summer in the British Championship. Kosten, successful in earlier tournaments in Hungary, won the Budopest tournament with 94 out of 13. ahead of established builds up bis attack with B-Q2 international masters from and QR-K1.
Hungary, Czeeboslorakia and 12 Q-R5 cb, P-N3: 13 NxNPT

East Germany.

One factor which belos the young Britons is their corpus of opening knowledge gained on the Leigh weekend circuit. The Grand Prix Attack against the Sicilian Defence (an early P-KB4, with a quick assault at Black's castled king) is a particularly effective point scorer and tends to impress the East Europeans into weak replies. This Kosten game is a good example of how to exploit a lead in development.

White: A Kosten (England). Black: K Rovid (Hungary). Sicilian Defence (Budapest 19831.

1 P-K4, P-QB4; 2 N-QB3, P-K3; 3 P-B4, N-QB3; 4 N-B3, Black's following few moves gain bisbop for knight, but at

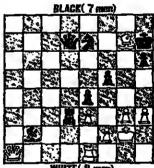
5 B-N5, KN-K2; 6 PxP, PxP; 7 Q-K2, Q-Q3; 8 BxN cb, QxB; 9 N-K5, Q-Q3; 10 0-0, P-QR3; 11

P-Q3, P-B3?
Black's queen moves have already lost time but this allows a near-decisive tactical sequence. The best of a bad job is 11...P-KN3 when White

NxN; 14 P-B5, Q-K4; 15 B-Q2, Q-Q5 cb; 16 R-B2, Q-KP5; 17 R-K1 ch, K-B2; 18 PxN ch, PxP; 19 QxQP ch, K-N2; 20 P-KN3, Q-R6; 21 N-K4, R-R4; 22 Q-Q8, Resigns.

For if R-B4; 23 RxR, QxR; 24 B-B3 or 24 NxKBP wins easily.

POSITION No. 518



BRIDGE E. P. C. COTTER

Stowells of Chelsea EVERY player knows about the Direct Finesse, but the Ruffing Finesse, though simple enough to operate, seems to be a blind spot with the average player. My two deals today may throw standard:

> ◆AQ10 ♥K104 0 K 8 2 4 A 1095 **497652** ♠K843 ♡ 8 5 ¢ A J 9 ♦Q1064 #K732 **4**8 6 7 AQJ932 0753 **÷**QJ4

With both sides vulnerable, North dealt and opened the bidding with one no trump, and South's response of four hearts concluded the brief auction.

West led the eight of hearts, and South took two rounds with ten and Knave. He then conaldered the position. The obvious weakness of the band was the unprotected King of diamonds. West was the danger band-it was imperative to pre-

vent bim from obtaining the lead, for a diamond lead from bim, if East beld the Ace, would be fatal.

So at the third trick the declarer led his Knave of spades and finessed the Queen nn the table. This lost to the King, but East could make no damaging return. In actual play he led back a spade, which enabled the declarer in discard some light on when to use two diamond losers on the Ace these finesses. The first and ten. Then, crossing to hand occurred in a rubber of high by overtaking the trump King. by overtaking the trump King. South led bis club Queen and ran it, boping to make twelve tricks if the finesse worked. This lost, but the contract was safe - the defence made just one spade, one club, and one diamond.

> l know that this is very elementary, but it is a lead-in not a club, but the five of to my next band, which turned diamonds. If a club is discarded, up in a rubber where the standard was again high. Here diamond, enabling East to get

♠ Q 9 2 ♥ÃQJ8 ♦643 4854 **•** 10 4 Ø10932 #AQ93 #J107 ◆AKJ7653

North-South had won one game when North dealt, and after twn passes South bid one spade, West doubled, North raised to two spades, and South went on to four. West's diamond Queen was

won with the Ace, South drew

two rounds of trumps with Ace

and Knave, and led bis five of hearts. Once again there is an unprotected King, this time not in dummy, but in the declarer's hand. That means that East is the danger band, and must be kept out of the lead. On this occasion the direct finesse is abandoned in favour of the ruffing finesse, and South plays the Ace of hearts from the table. and returns the Queen. When this is not covered, the declarer is careful to discard, West wins, and returns a in with the King and lead back a club to defeat the contract. If East holds the heart King and covers, South ruffs, crosses to the trump Queen, discards

In a less expert game the declarer might finesse the heart Queen, after drawing the trumps. With the King in West's hand, he makes his contract, and hears his partner's parrot cry of "Well played."
Justice can be so blind at times.

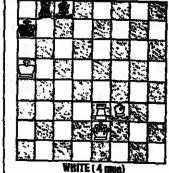
one loser on the heart Knave.

and lead a club for a possible

P. H. Clarke v. M. Hebden. postal tournament 1978-80. A pawn down and facing long diagonal threats, Black move) saved a draw resourceful play. How should the game go?

Mark Hebden. Britain's most consistent weekend player and former winner of the Leigh Grand Prix, turned his talents to postal chess when be won the first BPCF Open. Another opento-all correspondence event is announced for this autumn, with £750 for the winner and a minimum ten games guaranteed for all entrants. The British Postal Cheas Federation, 85 Hillyard Road, London W7, can supply

PROBLEM No. 518 BLACK (3 men)



White mates in three moves. against any defence (by G. J. Boumal a tournament first prizewinner with some surprise variations.

Solution Page 16



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Foot takes a view

BY MALCOLM RUTHERFORD

by Michael Foot. Collins, £8.95.

The British General Election of 1983 hy David Butler and Dennis Kavanagh, Macmillan, £25.00. 358

Michael Foot takes his title Anather Heart and Other Pulses from a relatively obscure sonnet by Keats, the next words of which are: "Hear ye nat the hum of migbtly workings?" The answer to that question is no but certainly the isle is full of noises: is and was.

The British general election of 1983, which Mr Foot writes about from the atandpoint of Labour Party leader at the time, has been frequently dismissed as boring because a Conservative victory was never in doubt from the moment that it was called. The only excitement was the battle for second place between Labour and the Alliance and even that developed only in the last few days of the campaign and concerned the percentage abare of the vote rather than the num-ber of seats won.

Yet it might have been different. In March 1982 the Alliance passed another mile-stone when Roy Jenkins won the by-election in Glasgow Hillhead. One week later Argen-tina luvaded the Falklands. Thereafter the Torles never really looked back. Given the fillip of the Falklands' recovery and the existence of two oppositions they were bound to win.

sitions they were bound to win.
The only question was how quickly to go to the country.
Elections, however, even general elections, are only a snapsbot of opinion at the time.
They can conceal, as well as reveal, trends, which is one argument in favour of the introduction of fixed-term nariiaduction of fixed-term parliaments. The British system gives tao much power to the party in office by allowing it (within the terms of the five-year act)

trends in British politics in the share of the vote by the two crepancy between the rallics of that Labour's share has declined much more sharply than that of the Tories. The third is the lucrease in the vote third is the lucrease in the vote for a third party.

Labour in terms of the percentage share of the vote grew dramatically and the third party vote went up again.

The results also produced

A final verdict, which Foot endorses, came from Healey:

"The election was not lost in the three weeks of the campaign but in the three very which proceeded."

The results also produced ome distortions. The Tory some distortions. share of the vote fell from 43.9 per cent in 1979 to 42.4 per cent, but the number of Tory MPs rose from 339 to 397 while for the first time since 1885 there was no Tory representation at Westminster from either Liverpool or Glasgow.

onn not to the Financial Times.

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The Lahour vote per candi-Another Heart & Other date was lower than in any all that on the leader. Mr Foot previous general election. Over-records that he had considered all it polled 27.6 per cent and resignation before the campaign won 32.2 per cent of the seats— and he also notes his struggles not utterly disproportionate. to prevent the Parliamentary London apart, only three of its Party going one way and the victories were in the south of National Executive the other. England: Thurrock, Bristol

South and Ipswich.

The Alliance polled 26.1 per cent but won only 23 seats—3.5 per cent of the total. It would take a real conservative with a small "c" to defend such an electoral system. The system is not attacked by Mr Foot. His baak has many merita, nat



Michael Foot: electoral

the least of which is that it is beautifully written. There are some surprising insights: for example, a personal preference for Margaret Thatcher rather than Ted Heath and great generosity towards Denis Healey, the deputy leader, Some nico anecdotes, toa: at a meet-ing in Liverpool a note was found to photographers; "Express only want pix if Foot falls over ar collapses or is shat elc. Same for the Sun."

name the day.

What entranced Mr Foot was
There have been three main the turn-out at those meetings. At Norwich the hall was packed past 25 years or ao. The first out even at 3 pm on Cup Final is the decline in the aggregate day. There seemed to he a disfor a third party, a realist not to see that he was
The 1983 results reinforced all of them. The Tory lead over
A final verdict, which Foot

> years which preceded it. In that period Labour managed to lose about 20 percentage points in the opinion polis. In that period the Party Itself acquired a highly unfavourable public image, based on disunity, extremism, cranklness and general unfitness to

lvy Compton-Surnett (left) and Margaret Jourdain, tea-time 1942

Ivy flourishing strongly

BY ANTHONY CURTIS

Secrets of a Woman's Heart: The Later Life of I. Compton-Burnett, 1920-

Ten years ago, in fry When Young: The Eorly Life of l. Compton-Burnett, Hilary Spurling detonated a literary bombshell. Through a combination of assidoous research among living witoesses, and elegant bio-graphical narrative, she proved that the Compton-Burnett novels of family life which we had taken as the products of most Ingenious fancy had their basis in fact. Alt the main cards in Ivy's pack of Unhappy Families turned out to he marked, and the games were a re-play of the traumas of lyy's own childhood.

Ivy came from one of those large 19th century familles of the pre-FPA era whose head had re-married after the death of his first wife, providing Ivy with a mass of siblings and stepsiblings, all jostling for power and affection within the household. Suicides. bereavements, governesses, boarding-schools, tyrannical parents, all the lils to which her characters are heir to, were mirrored in her own

To be sure. Ivy did not come from the kind of country house present.

first volume, what does the Secrets of a Woman's Heart. Jane Austen. which appears punctually for

made absolutely no secret in with articles devoted to her fact, was her deep attachment to her brother Noël, a fellow of King's Callege, Cambridge, who was killed in World War Onc. by Hilary Spurling. Hodder & tion of her first terrible untypical novel Polarica. and Pastors and Mosters (1924). which inaugurated the long lioc of novels in dialogue with pairing titles for which she is celebrated. was spent in licking the wounds of childhood and recovering from the agony of Naël's death.

All that information emerged in Mra Spurling's first volume at the end of which Ivy met Margaret Jourdain, an older Intellectual woman who had already begun to make a name for herself as an expert on Regency furniture, book-re-viewer and translator from the French. The story of how they set up house together in a flat (aver the years in several flats) in London, a menage that endured until Margaret died in 1951, constituting the other great mortal loss Ivy had to endure, is the substance of this volume. Margaret Jourdain, well-connected in the museum world, sister to the Miss Jourworld, sister to the Miss Jour-date who hecame Principal of St Hugh's College, Oxford, and had the notorious vision, was herself an interesting character.

I wonder whether in her background she gave her charac-ters. Her father was a doctor and she was brought up in "Gyp" who wrote innumerable places like Pinner and Have; saciety novels entirely in hut even so all the ingredients dialogue, and If so, whether of internecine warfare within a she discussed them with Ivy? shut-off family hierarchy were A passage in Pustors and Masters suggests that despite After such an illuminating Ivy's literary xenophobia the blographer bave up her sleeve hy Henry James) were Ivy's for the second and final volume, ultimate source, crossed with

At first Margaret was the centenary of Ivy's birth the important one at social next Tucsday? In spite of the gatherings. Ivy tagged along title (a quote from Ivy herself) after her, a bit of a joke among the answer must be: nothing Margaret's spooty museum nearly as revelatory as in the friends. But as fvy's fame grew. first volume. The great secret reaching its peak at the closing with an introduction of lvy's heart, about which she stages of the second world war. Penelope Lively at £2.95.

within the relationship shifted. Although they surrounded themselves with admiring gays of both sexes there is no evidence that they were lovars in the full physical sense of the word, Ivy was — in the subtle distinction of one of her friends—homeophil rather than

I once went to see her for tea after the death of Margaret in her Kensington flat. I found her utterly charming and unformidable, I don't think she unformidable, I don't think she would have cared twopence if I had looked around and said: "What a pretty lounge!" Ivy got me to do the talking, although I was meant to be interviewing her, and I have rarely met with such a palpable force of attention. I found myself talking about the extraordinary life of George Gissing which seemed to strike her as which seemed to strike her as a revelation. Now that I have read Mrs Spurling's excellent volumes I think I begin to understand why.

Ivy Compton-Burnett's novels are published in hardback by Gollancz and are in print from £6.95 to £8.95. Allison & Busby have published the paperback edition of the first volume of Hilary Spurling's autoblo-graphy, Ivy When Young at £3.95. They have also brought out paperback editions of several of the novels: Brothers and Sisters, Men and Wives, Elders and Betters, More Women Than Men, all at £2.95, and Pastors and Masters at £1.95

Penguin Books published A Family and A Fortune, A House and Its Head, Parents and Children, all at £2.95; The Present and the Past ia £2.50 and A God and His Gifts, £t.95. The Oxford University Press has a paperback edition of Manservant and Maldservant

Son of H.G.

BY RIVERS SCOTT

H.G. Wells. Aspects of a by Anthony West. Hutchinson, £12.95, 405 pages

af her son. Anthony Weat's, West, have to be taken account autohiographical novel Herr of, or refuted by, her biotoge, supplemented by a wither graphers. ing, some would say scandalous, introductory diatribe against his mother; and secondly this hiography of his father H. G. Wells, all least) absolutely irresistible begun, he says as long ago as 1948 and featuring further attacks an his mather as a "fabuliat"—planting fabricated evidence that would indoctrinate future biographers with ber version of events concerning, some would say scandalous, ber version of events concerning H.G. and herself. their first meeting in a General Of a passage occurring in the hotel, sitting naked and in the

last few pages of the book tand dsrk.
involving an overworked comparison with Dorotby Richard Wells end Gissing is fully and son) be remarks: "Some readers absorbingly explored. Shaw is may feel inclined to dismiss this shown up as a merciless bully caution as no more than an invi-tation to take sides in an ugly family row." They can hardly do otherwise. Compared to Mr West's mother. Hamlet's mother got off lightly from her son.

When the curious structure of this book makes for some lon-gueurs and repetitions, the accounts of Wells's warks are well integrated with the narracaution as no more than an invi-

Nor can Mr West resist put- tive, always a difficult feat, much more benignly: those two geniuses, volatile, perverse, and almost equally inclined, when geniuses, volatile, perverse, and on what one thinks of its almost equally inclined, when approach, and whether one leels under painful emotional stress, that the child of Rebecca West take refuge from the facts and Wells is capable of any in written or spoken fancy. seem to bave bred a sort of even at the age of 69.
literal-minded know-all. Constantly the author interrupts you." he records that H.G. said
H.G.'s own testimonies with: to him, in a moment of clarity "The atory is plausible enough.

but I'm far from sure that it is haps the lack of understanding the story": or "I know that I am disregarding the account of this matter given by my father in valediction.

his autobiography . . . "; or: "l do not believe that he bad any such clear-cut picture."

Yet so audacious, tenacious life-enhancing and charm-exiding (when he wanted to be) was when Rebecca West used to say, towards the end of her life, that she was sick of peopla for its time his message, that no talking ta her about H. G. Wells, life of him could be dull, and she presumably knew, and dreaded, what would follow once sets the record straight on several Issnes and will of course. In set far as it concerns Rebecca he was dead.

First, the British publication in so far as it concerns Rebecca
if her son Anthony Weat's, West, have 10 be taken account

> There are especially sympa never quite recovered from her initial mistake with Wells when she decided to receive him at their first meeting in a Geneval

wbom Wells came to loathe Whether or not one admires this brooding book will depend

Red roots

BY PHILIP WINDSOR

1917: The Russian

Revolutions and the Origins of Present-Day

Communism

by Leonard Schapiro, Maurice Temple-Smith, £12.95, 236 pages Leonard Schapiro's last book ended with a paragraph of per-sonal meditation. As a young boy of nine he had witnessed the cataclysmic events in Petrograd in 1917, and his family did not leave until three years later. He had endured freezing cold, near-starvation and continuous accounts of bruatlity and terror. But his impressions of the time. influenced by the adults around him, were those of enthusiasm, excitement and a vast hope for the future. As an eminent historian of the subsequent terrible vicissitudes through which the Soviet Union passed, he returned at the end of his life to a study of the events of the Russian Revolutiona in 1917 and of the way in which s small and unpopular conspiratorial elite was able to impose its will with catastrophic consequences.

This is the theme of the hook,

and it immediately places its author in a well-defined tradition of historical thought. In opposition, for instance, to such courageous and outspaken historians as Roy Medvedev in the Soviet Union or to a number of closet Leninists in Western historiography, Leonard Schapiro was among those who argued that the origins of the catastropbe lay not in Stalin's betrayal of Lenin but in the revolutionary organisation (when the Bolsheviks establiahed the main power structures which still dominate the CPSU today) through to the solid beautiful analysis and the solid beautiful analysis an Civil War, when the principle by which the Provisional Gov-of self-determination for all ernment lost it, are detailed in nstionalities originally establiahed by Lenin rapidly gave way to what was already by then a traditional Communist insistence on contralised control, the Bolshevik Revolution was continuously squeezed in a vice of Lenin's own making. It was this which enabled Stalin in birth and poems and stories; if take control and within a very for whose gentle and generous ha has a weakness then it is that few years of Leniu's death to inability he clearly showed an

grinder for millions upon mil- grapher of Turgenev lions of human lives.

fallure of Stolypin's reforms before the First World War to the dedicated obstinacy of the Tsar and Tsarina, to Kerensky's Tsar and Tsarina, to Kerensky's own lapses of nerve and judgment when the Bolsheviks were openly challenging for power. Even the Petrograd Soviet litelf, rapidly identified by Lemin as the hase from which to attack the Provisional Government, was by, no means an automatically obedient lastrument for bim or for his Bolsheviks. All such developments sheviks. All such developments have been subject to detailed historical scruliny and debate. 1P17 shows an immense mastery

able ability to organise them within a narrabve structure. Here, as always, Leonard Schapiro wore his erudition lightly, and scidom vexed the reader (or publisher?) with footnotes. But there is no besitation in the book about indicating where the judgments are controversial or why the conclusions were reached. It is extraordinarily compact, rich and bonest. As he wrote: objectivity in a subject of scholarship which arouses political passions means, so far as I am concerned, that scrupulous regard is paid to the accuracy

of the arguments and a formid-

of view." Such an approach means that at one level his book is almost passionately dispassionate. The terrible suddenness of the first Russian Revolution, gathering its forces in dark historical winds for so many years, but

a manner which is dedicatedly

dry.

presentation af opposing points

Yet it is a moving bank. Towards the end of his life, the historian of the Communist Party of the Soviet Union turned with relief to an affectionate and illuminating biography of Turgeney-a man make from the vice a meat- affinity. It was then the bio-

turned back to the history of . An historical argument of 1917. There is a stole reflecthat nature and of such propor-tiveness which underlies the flans is clearly controversial, work of the painstaking his-There are so many successive torian, and which also enables stages when things might have him to gain fresh insight—pargone diferently, from the way ticularly into the mysteries of in which the emancipation of Lenin's own last, crippled and the serfs was carried out, to the peculiarly reflective months.

The fortieth anniversary of Howard. D-Day has been greeted by a fierce bombardment of books. viève Dubosc, who was 12 m

From the other side Gene-Apart from Max Hastings' Over- D-Day, describes vividly in My Carlo D'Este's Decision in Nor- felt like to be growing up in the mandy appears in paperback midst of the battle with an from Pan at £3.95. He presents American paratrooper and his

> A brisk and well likestrated sides is given by Charles Whiting in his glossy paperback,

It would be wrong to hlame

That would have been the real

irreparable split, and probably no one else could have done as much to stop it. The task now, be concludes, is to get the two

executive arms-the NEC and the PLP-to act as one,

The oddity is that he does

not seem to consider the possi-

bility that it may be too late. The fact is that Labour has

been in decline in terms of its share of the vote not just for the past three years hut far most af the past three decades, and it naw has the Alliance to

contend with as well as the Tories. The explanation must lie at least partly in social change and the Party's inability to adapt to it.

Not even David Butler and

Denais Ksvanagh take this suffi-

ciently into account. Their Nuffield study of the 1983 elec-

tion is the twelfth in a series that goes hack to 1945 and has become almost an institution:

There are some interesting

details: for instance, 1983 was

the first post-war election to produce more Conservative

Jewish MPs than Labour. All the statistics are there, but there is also something missing.

The way in which the entire political graund has moved

since 1979 is glossed over. The

abolition of exchange controls

merits only a faotnote. The

abolition of other controls is

not mentianed. Heace the book understates how far Labour was

gettiag out of tauch with the

intellectual climate, and also wby David Owen felt it neces-

sary to move the Social Demo-

therefore political-history, it

falls short. It is not true, as is

claimed in the introduction, that

elections have replaced the dates of kings as historical

landmarks. What is more telling

is what happens in between. If there is to be a thirteenth in the series, the formula needs

to be re-thought.

crats to the economic right. As social and ecanomic-and

too much so, perhaps.

The Writings of Anna Wickham: Free Woman and Poet

edited and introduced by R. D Smith. Viraga Press, £6.50. 404

Anna Wickham was in every way a remarkable woman powerful personality. truculent and tender, passion-ate and obsessive, permeates every one of these pages. She was born Edith Alice Mary Harper in Wimbledon in 1884. When she was six, her parents maved to Australia, settling in Queensland, and there she spent her formative years (she took her pen-name, Wickham, from a street in Brisbane).

In 1904 she returned to England and later spent some time studying singing in Paris: she had a fine voice and could doubtless bave made a successful career as an opera singer. Instead, she turned more and more ta writing poetry (she had begun writing at the age of six

and produced more than 1,400 poems in her lifetime), to the pleasures and frustrations of marriace to a London lawver and astronomer, Patrick Hepburn and, true genetrix, to an engrassment with motherhood. Her own family background was decidedly mixed: her father. Geoffrey Harper, came

from a long line of Shropshire tenant farmers who had risen in the warld: her mather, Alice Whetan, had mixed Irisb and ftalian blood and sn Imperious temperament. This quarreling ancestry clearly provided the mative power for many of the poems. But she also memorialised their clashing gifts and her own wayward upbringing in a fragment of autobiography called "Prelude to a Spring Clean." In which she turns a shrewd, sardonic eye on the perennial English comedy of class distinctions. It is brilliantly done and all too short: a mere five chapters and one longs for more.

Why is Anna Wickham's work not better known? This is indeed samething of a mystery. It is true that, for all its profuse outpouring, her poetry runs within comparatively narrow limits, and most of it is east in a now uafashiooable Georgian mould: hut the voice is always unmistakably her awn, tha lyri cal impulse true and original.

with a deep knowledge of the periad. He has alsa provided a ong and perceptive introduction. In which he retraces each phase of Anoa Wickham's career until her desth in 1947. ERIK DE MAUNY

All eyes on Australia

BY MARTIN SEYMOUR-SMITH

Harland's Half Acre

The Glad Eye by Stan Barstow. Michael Jaseph, £8.95. 182 pages

The Princes of Q by Virginia Moriconi. Duckworth, £8.95, 223 pagea

Time in a Red Coat by Gearge Mackay Brown Hogarth Press, 18.95 249 pages

The Laughing Man hy Mark Daniels. A Joseph. £8.95, 280 pages Michael

David Malouf, a poet at heart, decided (I think) that the camplex Australian heritage, with its hurt debt to Europe, was not just Patrick White's exclusive property: Malouf stayed in Australia. His first novel was a memorable alory of two Brishane men: its successar An Imaginary Life (1978) was the best of all the many books centred on the poet Ovid in exile: a subtle portrait of the port Malouf-and those like him-ln his exile.

Harland's Holf Acre, boldly tells of a life dedicated to the recapture of a land faund and losi: Frank Harland's ancestors discovered Australia, but it slipped from them. He redismasterpieces of Leonard Mann, and is rewarding.

He

we see him at his hest. carries the reader along as be



David Malauf: myths of exite

covers it, but it is not what he means to; by making him (or imagined it would be. Caunter- her) want to know what Is going

in order to please his wide a courageous study of a vital audience. What he lacks in style woman who does not satisfy tha by David Malouf. Chatta & and psychological subtlety he theoretical requirements of Windus, Hagarth Press, £8.95. goes some way to make up by militant feminism, will not directness and affirmation. have forgotten it. The Prindirectices and affirmation.

In his new collection, The cea of Q. is set in the Glad Eye, nine stories, one of which is an excellent novella, tryside around Venice, but is written in a style more reminiscent of earlier novelists such as Laclos (the second part consists solely of letters) and even Stendhal. Some of this reads too near pastiche, and it is not on the level of Black Annis. But it la intelligeot Gothic, and

makes a comforting read.

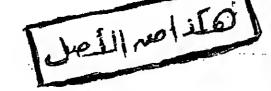
George Mackay Brown haa become almost as great an straction as the Orkneys of bls birth and poems and stories; if his readers must by now wonder whether he would be able to write about anything else. Still, he is certainly a remarkable regional writer. Time in n Red Coat is a ponderous allegory about war-but it is only pooderous in the Scandinavian manner. It has an unmistakably epic quality, and is written with great confidence; it reminds me of two Nobel Prizewinners from Scandinavia - Legerkvist and Laxness. I don't think it is at their level, but it makes me feel guilty because I find it somewhat prolix, as f find their works, which simultaneously fill me with dutiful awe. There is no doubt that it is a serious and deeply felt novel-Brown's first for 11 years-and that it will be widely welcomed.

The Laughing Man follows on Conviction. Mark Daniel's much one, set in the not too far dis-

women in Africa pointed with Harland's story, to happen. But he does not ask Reveals dilommas woman lare in income-generating activities, i.e. Inod-processing in Ghana and Sierra Leona; access to land in Seneral and ivory Coast, marketing in Nightis and South Africa. [SBN 92-2-103833-2 | 15.79 Many of her paems are a fierce beginning before the First us to sacrifice intelligence or World War, is that of a very credulity, and his warm Yorkdefence of woman's right to freedom: and in this she was different kind of man. All the shire bluntness is sppealing and enjoyed first thriller, which well in advance of her time. Australian myths—exile, search, refreshing—just as the best of with its knowledge of crooks It was time for a reassess-ment, and R. D. Smith has **53.55** return—are treated in this rich Priestley's is. In the opening of and crookery was recommended and poetle novel, which bids the title story he aurpasses himby a critic as "bedtime reading fair to equal the too little known scif. It is all done with heart, for the Home Secretary." This International Labour Office 96/98 Marsham Street London SWIP 4LY edited this admirable collection

the early Siead, even White. It Virginia Moriconi, who has tant future, goes a little over will not be passible to ignore it written several novels and col- the top: the balance is tilted Stan Barstaw is an efficient lections of stories, is an Ameriton much towards the fantastic. Stan Barsiaw is an emercial rections of stories, is an american bounded by the popular storyteller. He has can who has lived in Italy and But it is very easily written, and pages), the glider raid and cap Front from Normandy to the honesty of observation, and sel- France. Those who read har contains a memorable sketch of ture of a vital bridge by 150 Ardennes (Century, 17.95 182) dom manipulates his characters most recent novel, Black Annis, a nibilist criminal.

lord, discussed on another page, Longest Night (Secker and Warthe American military historian burg £8.50, 222 pages) what tt Montgomery's campaign in mates turning up on your doorfresh detail. Meanwhile, the step. spotlight is turned on one thrilling episode in the cam- overview of the fighting on both palen by Stephen E. Ambrose in Pegasus Bridge: 6 June 1944 (Allen and Unwin £8.95. 196 '44: In Combat on the Western



All eyes will be on Los Angeles this summer when, from late July to mid-August, the 23rd Olympics will be held there

Here Loyd Grossman offers an idiosyncratic guide to this 'amusing, surprising and infuriating city'

GRETINGS FROM L.A.

First things

LA (not just a cosmopolitan affectation: no one calla it Los Angeles) isn't a conventionally nice place, but it can be stimulating and a lot of fun. Preand formless (Dorothy Parker was more astute than most town planners when she called it "72 suburha in search of a city"), LA is more like movies or television than what we think of

So the first thing the visitor must do is auspend his disbelief — otherwise you'll find yourself saying over and over again "I just can't believe this is bappening." Ahandon all your preconceptions about cities (indeed about civilisation) and just lie back (or as they would say "get laid back") and enjoy

After you've heard people at dinner parties earnestly discus-aing colonic irrigation, alley sweepers (a form of sawed-off shotgun useful for repelling in-truders), megadosing vitsmin B. nouvelle chicken salad recipes and other burning aspects of metropolitan life, it's hard to take the place seriously.

But, whatever you do, and, however horrified you may be by this lunatic life around you, do not close your eyes or think of England. Greater LA is populated by perhaps 250,000 expat Britons — film stars, pop-stars, celebrities, hustlers — so stars, celebrities, hustlers — so you can go to a pub or watch a cricket match but don't bother. Remember: all those Brits live in LA because it is the place on earth most unlike the UK. Leave Michael Caine and Rod Stewart to their frolics. It is possible to lead a pastiche Enropean lifestyle ln LA, but that should be for residents only who can't get the real

For those of us who merely pass through Bedlam — on — Pacific the best thing to do is to sample and enjoy the many things which are unique to this amusing, sorprising and inspound furiating city.

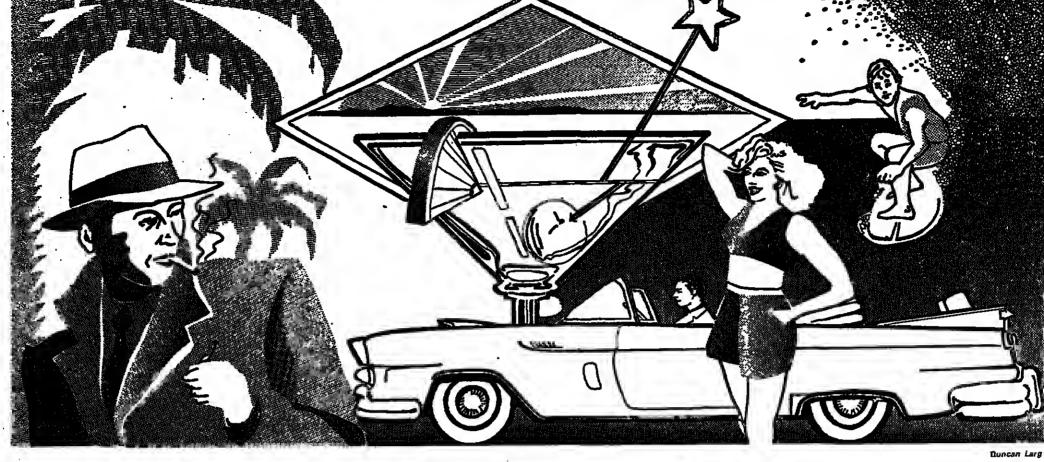
Weer burners were particular to the particular through Bedlam — on — panic virtual to the particular through through the particular through thro

The shape of the city

Los Angeles is huge (about 464 square miles) and to the traveller arriving by air usually invisible beneath a perma-cloud of smog. It is, like most western American cities, laid out on a sprawling grid plan with most roads running at right angles to each other. The intra-city freeway (motorway system) is a complete nightmare during rush honrs (LA rush hours are rather later than London ones) but fairly easy to understand.

Equipped with a fairly large scale map of LA you should be able rapidly to acquaint yourself with the local layout — theoretically. In practice, it's slightly more difficult as to the novice there are few apparent landmarks. Because LA grew rapidly - it was virtually nonexistent in 1900 - much of it looks the same.

Fortunately there are few areas in the sprawl that you'll really want to go to. in many ways it's more important to know where 10 avoid. After one quick visit to satisfy your curiosity you'll prohably want to stay out of Hollywood (sleazy and depressing) and you'll certainly not want even one trip into East LA (full of disadvantaged psychopaths) or the San fernando Valley (always re-ferred to with a sneer as "the Valley") — inhabited by robotic overprivileged suburba-



Getting around

A car is essential. There is no public transport to speak of in LA and cabbing around involves lots of time spent waiting after you've telephoned for one, as few cabs are to be seen cruising the streets.

All the major car rental companies bave offices at chaotic LAX (Los Angeles International Airport) and rates aren't that bad (from \$287 a week with unlimited mileage but the major car rental com-panies report that they are virtually booked up from midvirtually booked up from mid-July to mid-August so you'd hetter start making what friends you can). If you can't rent a huge air-conditioned Lincoln or Cadillac, the best car is a convertible—the benign cli-mate means top-down motoring is aimost always possible. People with slightly less cou-

Staying

There are no cheap botels in LA. Or perhaps I should say there are no respectable cheap botels in LA so unless you have a deep interest in booker/ drifter/loser subcultures you

THERE is still time to buy

both packages and tickets for

glamorous but rather more artsy. The Los Angeles Hilton is hig, slick and well located if rather characterless. The Westin Bonaventure is huge (1,500 rooms) modern and

Avoid picturesque places friends may have told you about —like the Tropicana—unless you are an aspiring screen-writer. It isn't worth staying outside of LA because that will involve you in even more hours of driving every day. Hotel booking is particularly difficult this summer because even in their reduced form the Olymples is putting tremendous pressure on accommodation in the

Eating

You will hear and read more pretentious rubbish about food in LA than almost anywhere ventional tastes can rent a else. The gastronomic dehate falrly "funky" (a word with has livened up considerably The gastronomic dehate comotations) car from numer-ous local companies like the inspired farrago utilising local jocularly named Rent a and Pacific Ocean produce in Wreck—their rates are a hit abalone. mahimahi abalone, mahi-mahi (dolphin cheaper than the bigger firms. fish) and tuna. Much cooking fornia food, but is reasonably town this summer. these days is done with something called "mesquite"—a desert wood used as fuel for grilling which imparts quite a pleasant flavour.

talked-about The most restaurateur in LA is the fashionable Austrian Wolfgang Puck. His first restaurant Spago (an inventive high class are going to bave to stay in pizza joint—pizza with duck one of the high class hostelries. sausage?) is ultrahip and al-The most famous and gla- most impossible to get into morous hotels, full of film star unless you book far in advance:

cheap and so getting increas-ingly crowded. Rock stars and rich trendies ing bar. Beverly Hills' wide boys like The Ginger Man and Tony Roma's (famous for rather indifferent spare ribs). a The highest rollers are to be found at L'Ermitage, Oscars or Ma Maison, all mega expensive bastions of haute show busi-ness. Morton's attracts a goodly

All these attempts at fine

cooking on an international level may be suitable for the are fond of Trump's which has natives, but the visitor is better a particularly large and relaxmore arcane, ethnic restaurants in the area. So one meal at Spago or Ma Maison then off for real adventure. One of the great joys of eating in LA is the tremendous

number of sushi (Japanese raw fish) restaurants—the best are probably Hiro Sushi (in Santa associations, are the Beverly bis second restaurant Chinois number of the hip and celebrate and (even more so) the Beverly Hills Hotel. The Chateau Marmont is far less

fornia rolls (raw crab and into Bijan the legendary overavocado) has even started appearing in Tokyo sushi har

LA media people are "just crazy" sbout Thai food and the hest Thai places are probably Chaopraya, and Jitlada.

It is vital to go to at least a few Mexican restaurants. Many the Mexican restaurants in LA are quite Americanised, but you certainly won't get anything even remotely as good or interesting in any Mexican restaurant in Europe, Gloomy, old fashioned Lucy's El Adobe was a famous trysting place for Governor Jerry Brown and pop singer Linda Ronstadt. The singer Linda Ronstadt. The amusing El Cholo is one of the oldest Mexican restaurants in LA and chain restaurants like El Turrito are a jolly and cheapish way to get fuelled up on (very) splcy food and even more fiery tequila-hased cock-tails. Mexican food connoisseurs are particularly keen on the Gardens of Taxco.

American food will enjoy them-selves at Hamburger Hamlet. Just a sbort drive up the coast you can eat excellent fish at Gladstone'a 4 Fish in Pacific

Shopping

The most famous shopping atreet in America, currently trying to bype itself as the most famous shopping street in the world, is Rodeo Drive-a pleasant strollable enclave in the beart of Beverly Hills. It is worth visiting but hardly worth buying anything in this commercial epicentre of haute vul-

lf you want something to tell

centre must he the huge Beverly Hills Centre which houses a good collection of upmarket American chain stores.

shorts and accessories.

garity.

priced men's shop where you can huy the ultimate in Beverly memorabilia—a (real) and black designer hand-gun for \$10,000. Bijan and a number of other smart shops are in the Rodeo Centre a small plutocratic shopping mall with a few comfortable restaurants. The biggest flashiest shopping

Mucb of wbat is for sale in the more expensive LA emporia is either European and available in a wider range on this side of the world or far too American (remember in clothing terms much American stuff is tight and lurid) for us. But LA is a good place to buy classic American casual wear and good summer clothes. Camp Beverly Hills (perhaps most shirts) bas been rather superceded by Banana Republic, a fun place to go if you want to be littled out to leave the leave to go the leave to g be kitted out to look like a Nicaraguan contra—they bave excellent stylish tropical shirts,

range of "preppy" clothing for particularly hot days the free both men and women. The ways will be jammed) and a lengendary Abercrombie & visit to them is the best way Fitch bas a fine range of upbe able to buy from a buge range of hargain tennis rackets or running shoes (many won't be on the English market) at there is a non-stop show o discount sporting goods shops

People who wear spectacles ought to take advantage of the cheap (from as little as \$30 a the folks back home about go pair) and quick (one day)

(213) 239 0215 or you can

service available from numerous cut price opticians around town. Men's shoes are relatively cheap in America and classic American loafers and boatshoes are about half of what they cost in the UK.

Be careful when buying clothes-even in the most expensive shops it is surprisingly hard to avoid synthetic materials so read all lahels extra carefully. The big department stores like Nieman-Marcus, Robinsons and Saks Fifth Avenue have a huge array of consumables hut you'll be able to find better versions of most of their stock at home.

Don't expect to buy tremendously sophisticated clothes in Los Angeles—look instead for the good buys in rugged sporty gear, sports equipment and straight preppy clothing. The one natural fibre item that men will fied in ahundance in California (and which are difficult to buy in UK) will be casual summer cotton trousers known as "chinos."

Cuiture

LA is not terribly well known for culture with a capital "C." If you want to see the fruits of all those bucks that are upsetting world art markets you will have to drive to Malihu to visit the astonishing J. Paul Getty Museum, But remember to call or write in advance to book admission. The Norton Simon Museums in Pasadena is also eminently worth visiting for its fine Old Master collection. The more central, Los Angeles County Museum of Art is less impressive but has interesting changing exhibitions.

When the weather is fine (which it almost always is) there are few things better than a concert at the Hollywood Bowl. But the movies are the real culture of LA. Be sure to take in a film at Mann's (formerly Graumann's) Chinese Theater. There are a lot of cinemas concentrated in West-wood (just off the UCLA campus) which is incidentally one of the few neighbourhoods where you can walk around rather than drive. It also offers the best selection of LA's few

If you have time a trip to the beach is essential, preferably one of the great surfing beaches like Huntington, Malihu or Manhattan. All are within easy Carroll and Co had a good driving distance (although on to experience West Coast seaside culture. Anyone with an market sporting goods, but side culture. Anyone with an seekers of a good huy should interest in the more aberrant aspects of American popular culture should walk along the there is a non-stop show o buskers, weight lifters, rolle. skaters and con artists. ideal way to spend a few idle hours on a summer's day. The slightly more adventurous wil. probably want to take the ferry from Long Beach to the coastal island of Sapta Catalina where wildlife buffaloes can be spotted.

Above all

Remember that you are ir an unconventional city. You can insulate yourself between hotel-business meetings-and French restaurants and experience the sort of upmarket life you might find in any other major city, but to get the most out of LA go to the beach, be hrave enough to get a taco and don't forget to put the top of your car down.

Arthur Sandles on ways and means of getting there

the Olympic Games from cana with your requests (01) 903 6841. Prices are between \$15 and \$60 per British agents. The British Olympics Association will refer you to the official ticket and the exchange rate agency, American Imperial Life House, 390-400 varies daily. High Read, Wembley, HA9 GUF, Middlesex. While it has

Sportsworld, 88-92 Earl's Court Road, London W8 6EH has some packages left. A packages its selection of July 25 departure costs £999 tickets is running thinand incindes a room (double occupancy) at the Holiday Inn swimming, gymnastics and the track and field finals have proved particularly popular. If possible, telephone Ameri-Laguana Hill, transfers and tickets to three events. Later

departures cost £1,465.

Normal air fares range from £469 for an Advance (APEX) ticket which has to be bought 21 days in advance. A similar ticket with weekend flights costs £509. The standby fare is £460. A Supercinh ticket with British Airways is £1,504 and first class £2,226. All are return fares. Flights to LA during the Olympics are

In the showroom prospective

customers may see not just

wide range of different shower-

Victorian bathroom ware hy

want to enliven the bathroom

ance) for one or for an extra

heavily booked. Alternstive routes via the sonthern states with British Caledonian and Delta may be less booked.

In theory there are no event tickets available in Los Angeles itself at the moment. but this is about to change as unsold tickets flow back to the city for local sale. Call the official ticket hotline at (213) 741 6789 for the latest availability and place of purchase.

ray's Tickets and Union Ticket Agency in Los Angeles have tickets but in these cases be prepared to pay the mar-

ket rate If you fly to Los Angeles on spec then the latest list of accommodation available can be obtained from the Greater Los Angeles Visitor and Convention Bureau Olym-pic Co-ordinating Centre

write to Box 71608, Los Angeles, California CA90071, USA. If you are travelling in a camper call (800) 822 CAMP (In California only) for site reservations. The official Olympics Air-

line is Frontier. If you suddenly decide to go west while in the U.S. then It is worth giving them a call for botels and tickets (800) 521-5301. An 800 number means there is no charge to the caller.



POSTSCRIPT

mote parts of the Middle East and the East, collecting as he goes a colourful and rarified selection of textiles.

Readers who have come to know his gallery at 10 Eccleston Street, London SW1, have learned that there they can usually find colourful and exotic pieces that can either be used to hring a room to life or can be bought to fill in a gap in a carefully planned collecheads. There is a range of

Joss Graham's latest wander-B. C. Sanitan, complete shower ings have taken him through cubicles and a whole range of Deccan in South India and the small and not too expensive results of his journeyings can accessories for those who just be seen and bought at the gallery from June 6 to June 30. He has concentrated this

time on tribal embroidery gathered from the Banjara, an ancient tribe of Indian "gypsies," who may still be seen along the roadside in the Deccan, on their way to a fair richly carved carts drawn by hullocks

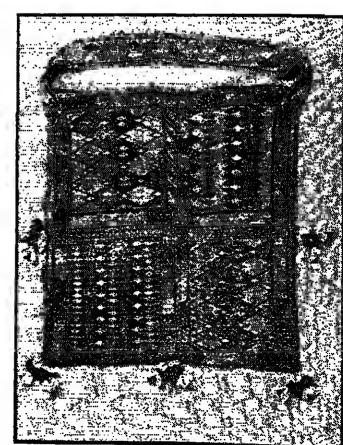
The Banjara are acknow-JOSS GRAHAM seems to have field of needlework and have from 10 a.m. to 6 p.m. on Tuesdeveloped an enviable way of embroidered almost all the days to Fridays and from 10 a.m.

life-the surface of bags, belts, clotbing and other srticles are completely covered with em-broidery which is not only highly decorative but makes them stronger and sturdier for daily use. Coarse cotton is the hasis of the pleces and though all the women have a shared vocabulary of design and a shared grammar of stitches, the different personalities of the embroiderers is easily visible.

Besides the ntilitarian articles there are also elaborate skirts, blouses and sbawls, ail of which were designed and made to be worn and were often passed down as heirlooms from mother to daughter. Few of such clothing is heing made today so many of the pieces Joss Graham is offering for sale are irreplaceable, certainly all are unique.

There are some 250 different embroidered articles on display and for sale and they date from as far back as 100 years. Pricea range from £5 to £200 but the vast majority of them will be or a wedding, riding in their under £50. Photographed here right is an embroidered shoulderbag with cowrie shells.

The gallery is open from 2 ledged experts in the whole p.m. to 6 p.m. on Mondays. from 10 a.m. to 6 p.m. on Tues-



Voice of the People

at the Festival Hall on Wednesday. They are "a non-profitmaking society to support the nuality of sound and the spoken word in radio broadcasting." lions of listeners, they have some 500 members, of whom about 150 came to the meeting. Some two-thirds of them are 10 Radio 3, 17 per cent Radio 2 and 2 per cent Radio 1, with 12 per ceot for the ILR locals and 9 for the BBC locals.

their percentages vary widely despair.

radio

B. A. YOUNG AND THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE PART

from the BBC's. Of the real total radio audience, 13 per cent listen to Radio 4, 2 per cent to Radio 3, 18 per cent to Radio 2 recommendations clearer, and its memhership stronger, it might turn out to he a useful body, though there will always be the risk that its ageing and elitist character would result in its demands being no more than a reflection of minority tastes.

Of the points made on Wednesday to Mr Francis and John Thompson, IBA's director of radio, none seemed to me urgent. Why not programmes to encourage children to listen? Couldn't radio licence fees be reintroduced to provide more money? Why isn't it easier to know the ILR stations' pro-grammes? Couldn't we all be allowed to hear the World Ser-These are long-standing questions that seem to me to have been satisfactorily answered, even if the answer has been that difficulties are too great to meet requirements. But t won't do any harm to keep banging away at this sort of thing, even though the BEC and the IBA now know more exactly the current strength, or lack of it, of the dissentient Voice.

The Voice of the Listener be going down. Sunday morning held its second public meeting has now been deprived of its time-stuffer (usually a repeat nowadays) so that listeners all over the globe may telephone questions to political celebrities. Easy enough to decry their To make up for it, Radio 4 has influence: of the tens of mil- introduced 8 new one at 11.30 pni nn Saturday nights. In One Ear comes live from the Paris Studio. and sounds extempore. over 50 years old. 91 per cent But it has supporting music and listen to Radio 4. 48 per cent a studio audience laughing dutifully, so some work must have heen done on it at some time. Hardly enough, if you ask me. The answer from David Hatch, That sounds an unrepresenta- Controller of Radio 4, was that tive gathering (and it's quite you have to run these comic insignificant that their tastes programmes a bit to get them coincide partly with minel. In going, a principle that theatre fact, it's more unrepresentative than it sounds, for, as Richard Francis, the BBC's Managing Director of Radio pointed out, the complainers give up in

At any rate Radio 4 won a Sony Radio Award this week for Son of Cliché. And here are the other awards, presented last Tuesday: magazine programme, The Food Programme, Radio 4. Radio reporter of the year, Gerald Butt of the BBC. Current affairs programme,
Sounds Ace Extra of Radio Tay,
DJ of the year, Mike Read of
Radio 1. Local ditto, Timmy
Mallett of Radio Piccadilly, and 32 per cent to Radio 1. But Features programme For Mon li the society could make its at Work, Radio 4. Papular music programme, Benny Green, Radio Classical music programme, Mr Halle's Band, Piccaduly Radio. Sports hroadcaster.

Charles Lambert, BBC Radio Merseyside. Local radio programme. Love the Bones, Radio City. Community service programme, Tny Action, Radio Tay. Outside broadcast programme, Woter Skiing lesson, Wiltshire Radio, Local Radio personal(ty, Susie Mathis, Piccadilly Radin. Drama production, Road of Rocio, Radio 4. Drama script, Never In Mn Lifetime by Shirley Gee. Radio 3. Actress. Maureen O'Brien. Actor. Clive Merrison. Technical achievement, A Con-cert from Scoul, Radio 3. Female UK radio personality, Margaret Howard. Male ditto, Brian Matthew. Special award for services to radio, Jimmy Gordon. Radio Clyde. Gold award for cutstanding contribution to radio, David Jacobs. I doubt if more of these would doubt if many of these would

There were six plays I would like to bave written about this I must say I felt at one with the dissenticuts when a questation of Virginia Woolf's tioner asked why the standard Orlando, and you can hear a of humour on Radio 4 should repeat of hat tomorrow.

Voice of the Listener.

raise much approval from the



Judy Campbell, Sheita Burnette and Patrick Ryecart.

Of no Importance

BY MICHAEL COVENEY

called The Importance. It barging in to bolster the opened on Thursday night and timoy tunes and shuffle the furshould, if there were any justice niture. The tca-time argument in this world, have closed by of Cecily and Gwendolen is this morning. It is coarse, in- cheapened by an extraneous competent, joyless, simpering hailet of eye-boggling irreleand, not to mince words, dread- vance, while Jack and Algernon ful. It is also based on Oscar Wilde's The Importance of Being Eornest which, you will recall, is an amusing play.

Here, the famous lines are shuffled impertinently around by one John Hugh Dean who is oute wisely hiding his flicker-ing light under a hushel of anonymity and withholding his hlographical details from a programme which manages to misspell Algernon's surname. Mr Dean claims responsibility for the music, the lyrics and the adaptation. His immodesty knows no bounds.

He invents an opening scene in a London tailor's and precedes even this grotesquerie with incomprehensible Mackintosh's toffee tin scena of London life. As students of the ur-text will know, Wilde threw out plenty of good bahy with the bathwater in whittling his play down to its classic threeact proportions. If Mr Dean set on messing about he might have done soma positive restoration.

The charmlessness of it all is ately.

in black and white

BBC 1

6.20-8.25 am Open University.

8.45 The Saturday Picture Show.

10.40 Grandstand, including 12.45

mentary on England v West Indies for the Texaco Traphy from Trent Bridge; Soiling (11.45), commentary

10,37 Weather.

There is a musical at the almost overpowering, with a Ambassadors Theatre in London chorus of footmen and maids agree on changing their names with a touch of knee-wobbling followed by primitive tango.

> As a colleague and I agreed in the interval - at the scene unmitigated disaster critics break all rules and discuss the show among themselves - the whole thing exceeded our worst expectations. Even the musiclans came out in sympathy during the peoultimate number Born in a Handbag ": the offstage clatter sounded like revolution or perhaps even suicide among the woodwind.

Only David Firth as Algernon and Judy Campbell as Lady Bracknell acquit themselves with anything like bonour. Patrick Ryecart as Jack poses, pouts and frowns his way round the stage like a palsied carica-ture of Douglas Fairbanks ir. The girls are insufferable. Need one say more? Yes: the direc-tor is Tony Craven. He should tor is Tony Craven. He should ball, Jaded palates will be more siones take up Bunburying immediately.

ball, Jaded palates will be more siones excited by Radoslav Kvapii's Concon recital of Martinu on BIS LP-things.

Piano pleasures

Biggest first the Melodia 234. Kvapil is not only an Yevgeny Svetlanov conducting USSR Academic State Sypmphony in both of the symphonies, Tamara, Russia and the Overture on three Russian Thomes. If we must wait longer for a proper exploration of Balakirev's piano pieces and songs, this orchestral feast is good to be going on with. Though leader of the "Russian Five" and a great generative force. he had a fractured career, and has never been sufficiently celebrated.

Svetlanov is acutely sympa-theuc here; his bluff, athletic manner is as apt as his relish for solid colours. Balakirev's scoring—he knew bis Berliog!— is gorgeously effective, without tricks, and his musical constructions are often radically origi-nal. Always folk-based, curiously objective in tone; yet a

RECORDS

DAYID MURRAY

fiercely sensitive personality can be felt. The marvellous First Symphony comes up quite fresh, and Tomora—insidious and violent by turns, that tem-plate for all those Francoplate for all those Franco-Russian poèmes from Rimsky to Ravel—revels in modern sound for the first time. Three records, no. 300 045-440.

Balakirev's charming version of Glinka's "The Lark" turns up on the new Etcetera label, ln young Rian de Waal's recital of "Romantic Transcriptions" (ETC 1016), Liszt is well repreented, and the pianist rises sented, and the pianist rises hrilliantly to two huge challenges: Carl Tausig's romantic epic The Ghost Ship, and Godowsky's super-decadent, crazily difficult fantasy on the Strauss waltz "Artist's Life." De Waal makes a couple of hefty cuts in the latter, but who doesn't? — and all his playing doesn't? — and all his playing is clean-cut and dazzling. No special persona yet, but good sense underpins the acrobatics.

On Philips 6514 099, the Russian emigrée Bella Davidovich gives impassioned accounts of the four Chopin Ballades and the Fantaisie-impromptu. Grand Russian style and techniqoe, and an unbroken flow of feeling carries the music. No real surprises; on record one notices more familiar rhetorical ties than one might in the concert

Eurodisc box of Balaklrev, with invaluable digger-up of music we ought to know, but a thoroughly interesting musician. This is one of the most persuasive Martinu recordings yet: the 1954 Sonata (dedicated to Serkin), loftily serious and sombre, and the Etudea and Polkas, all quirky wit and shy Czech sentiment. The pianist Maria Littauer has often fulfilled Kvapil's sort

of role on record. On the thrifty

Turnabout label (TV 334 406) she performs Weber eagerly and robustly with Siegfried Köhler and the Hamburg Sym-phony. Lively rather than searching in the Konzertstück, the only piece here that sticks in the repertoire, she does Weber's Grand Concerto No 1 and Liszt's arrangement of the "Polonaise brilliante" panache. Young Celile Licad, greatly promising, makes her gramophone debut with Abbado

and the Chicago Sympbony in Rakhmaninov (CBS D 38672). For all her scrupulous polisb and musicianship, she is not an incisive performer, and the Second Concerto suffers thereby: there is so much more thrust and attack on Abbado's part (despite some dour tempi) that the plano sounds like concertante support. The "Page-nini" Rhapsody guarantees the soloist a permanent spotlight, and there Miss Licad's beautiful touch and delicate imagination make far more impression.

Others must judge about Claudio Arrau's new record (Philips 411 136-1) of Mozart's Sonatas K. 570 and 576 (the "bunting" one in D) and the B minor Adagio. Eloquent playing certainly, very deliberate and sonorous—but to my ear, seduced by leaner modern manners in Mozart, it sounds uncomfortably like Romantic trasscription. In another way there's a hint of that in Vladimir Asbkenazy's performance of Bartok's First Concerto with Solti and the London Pbilharmonic (Decca 410 108-1); as if to reassure us that this uncompromislng music isn't really so atrange, belongs in a paid-up Romantic tradition. But Splti's pantherish energy is always ex-cellent in Bartok; and on the flip side Ashkenazy and son Vovka give a gleaming, dancing account of the Sonata for 2 Pianos and Percussion (with David Corkhill and Andrew Smlth)—never ferocious, but insightful and infectiously alert.

For pure communicative delight, bowever, nothing in this batch matches Alicia de Larrocha's Mompou on Decca 410 287. She plays tha Impresiones intimus and four of the Cancons i dansas, among other

Complex Kipling

BY MARTIN HOYLE

The faintly prissy figure, its accurately prophesied terrible meticulous ordinariness de things as regards both Prussla picted with military precision, and the Third Reich). His imwarns us in clipped, schoolmarmish tones that the solo performance at the Mermaid Theatre. Puddle Dock, will be drawn from his books alone. 'If you learn anything of me much good may it do you." sudden eager wistfulness: "Of course, if there are any chilcourse, if there are any chindren here, I might — just might — give you some clues."

No wonder he whold write angrily of defrauded youth. This is Rudyard Kipling, played by Alec McCowen. whose crippled childhood would leave him like Barrie and Kenneth

than the first-nighters) for a credo of sinewy idealism that too late the sheepish scepairs identified as If casts a new and him, like Barrie and Kenneth extraordinary light on Kipling Mr McCowen turns the writer's personal cageyness into a virtue when tetchily touching on personal matters and family rows: "All that was trivial." he sudifienly erupts before reverting to the prim self-mastery he prizes. Brian Clark's compilation lays much emphasis on Kipling's loathing of politicians — a section devoted to war epitaphs, incisive couplets and quattrains, is both stirring and moving — as well as the cant and hypocrisy of the established

perialism was the epitome of

benign paternalism: the late

Victorian ideal of acrvice as

About Alec McCowen's per-

formance there can he no

doubts. Technical brilliance was

to be expected from this actor

hut the impassioned conviction that evoked spontaneous

applause (as it will, I'm sure,

with less indulgent audiences

much as dominion.

The anthology emphasises the classic English schizophrenia, the heart divided hetween hedgerows of mythic green and the allen sun in a copper sky. Directed by Patrick Carland, Mr McCowen speaks Kipling's verse so as to justify T. S. Eliot's high opinion absolutely. Only once did I feel a creeping emharrassment: the rough cameraderie of fighting men from different ends of the earth rings heartily, callously, false in Fuzzy-Wuzzy. Elsewhere there is much to discover and rediscover (and correct; Don't you half-quote me to reinforce your prejudicles!" he snaps after completing the "East is East" reference).

Much of Kipling's philosophy leaves one deeply uneasy. His love and respect for the workers and common soldiers who actually bore the white man's burden were balanced by his contempt for ineffectual democracy and "Liheral wishy-washy people like Churchill" toying with such extravagant follies as the Old Age Pension. His paternal affection for Asian and African could find no his contempt for the profiteers, for what they did in South find an ominous echo in the Africa (his other dread heing emergent creed of a race he the Hun from whom he mistrusted.

Alec McCower

Grahame, an incomplete adult, forever seeking lost youthful years of imagined perfection. The paradox of a poet popularly identified here with tha spirit of Empire while highly rated in the Soviet Union for his sympathy for the common man remains. Neither his imperialism nor his racism was a simplistic as we would like to other expression than hene-think, "Hating a race for valent British rule. His hatred racialism," be loathed the "un- of the indolcat upper-classes, speakable racialists," the Boers,

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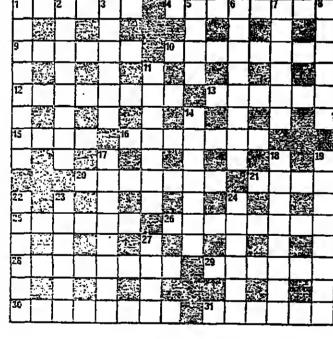
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A prize of £10 will be given to each of the senders of the first three currect solutions opened. Solutions must be received by nest Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Siree', London EC4P 4BY. Winners and solutions will be given next Saturday.

6 Like Janus, with forked

7 A horse, as they say, in his

8 Amount of medicine to suit

came down from heaven

17 Head rest altered by Gallup?

22 Prestige of most of the

Solution to Puzzle Nn. 5,430

GAMGES EMCLODACK ABLEDA I ABU DEU I MTEARS MASTIFF MSS MSSESHEES SMITTFOLL VOLUME

SKITTS FULL VOLUME 4 WYSSELEM ASSE LMMAITEM ISADORAN DEA PRINTS ENE MR DV MASTIVS BRIDLE CHAMBERS SOLO OPEM IMSBIDS MERE LINKERS SOLO LINKERS SOLO

PORT COMMENTS

States with all (6)

tongue? (3-5)

a wise man (6)

food 16)

(7-7)

region (8)

ACROSS

- 1 Point: when it's cold outside, stay in and keep warm! (6) 4 Whisky journalist is frustrated (8)
- encies, or in branches you 11, 14 Scatty exploit-plant shouldn't sit on (6, 8) 12, 13 Monsieur is leader, mother ruler - causing

9. 10 Scandalous old constitu-

- trouble (8-6) 15, 16 SS flatterer could he 18 Princess gets aevere in replacement for crank (4-7) 20, 21 Home brew I sip 19 Get back like a dog? (8)
- nowhere? (7, 4) 25, 26 Range of high notes, three times a record? (6, 8) 23 Notice about currency? (6) 28, 29 Steam vehicle that made 24 Notice that's outslanding (6) Innocent I great (8, 6) 27 See 5 down.
- Innocent I great (8, 6) 30 Polish leader to travel on snow, wrongly or rightly?
- 31 Coward spirit is happy (6)

DOWN

- 1 Part of boat-ditto, up in stronghold (8) 2 You bet pounds, awfully
- stupidly (S) 3 Boil with race? (6) 5, 27 Cheat as treasurer supply-

- on The Observer Single-handed Trans-Allantic Race: Racing from Stratford (1.40, 2.25. 3.00); Show Jumping (2.40) commentary from Hickstead on The Dubai International; Ruchy Union 14.30) South Africa v England in the First Test from Port Elizabeth. 5.05 Automan.
 - 5,55 News.
 - 5.05 Regional variations. 6.10 Pop Quiz. 6.40 Date with Danger: "Fire!" starring Ernest Borchine and Vera Miles.
 - 8.15 The Val Doonlean Show. 9.00 Canney and Lacey. 9.50 Carney and Carrey,
 9.50 News and Sport.
 10.05 Foorball, Jimmy Hill Introduces from Wembley
 Stadium England v
 - U.S.S.R. 10.35 Saturday Night Affairs. 11.40 Saturday Lafe Film: "For Pote's Sake" starring Earbra Streisand and Michael Sarrazin.

REGIONAL VARIATIONS: Wales—6.05-6.10 pm Sports News Wales.

Scotland - Sport / Regional Northern Ireland — 6.05-6.10 pm Northern Ireland News and Sport. 1.10 am Northern Ireland News Headlines.

England-6.05-6.10 pm London --Sport: South-West (Plymouth)
--Spollight Sport; all other
English Regions -- Sport / Regional News. DC.oMESA sah and arfar fabrr

BBC 2

6.25 am Open University. pm Saturday Cinema: "Destination Mnon" starring John Archer, 4.40 Cricket: Coverage of England v West Indies for

the Texaco Trophy from Trent Bridge. 7.35 News and Sport. 7.35 1911: A Year in Musical

History. 9.15 Salurday Review. 10.05 Police. 19.45 News On Two. 10.50 Cricket (highlights from

†11.20-11.50 The Twilight Zone.

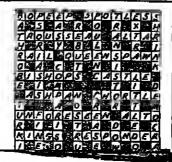
SOLUTION AND WINNERS OF PUZZLE NO. 5,426 Mrs P. Atkinson, Hawthorn

Cottage, Ashover, Chesterfield,

Derbyshire.

England v West Indies).

Dr Andrew Jackson, Stepping Stones, Kinshnurne Green, Harpenden, Herts, Mr T. J. Sheridan, 36 Ravons-Park, wood Northwood.



6.25 am TV-am Breakfast Television. 9.25 LWT information. 9.30 Sesame Street, 10.30 No 73. 12.15 pm World of Sport: 12.20

Baskerball — The NBA Finals; 12.45 News, followed hy Australiao Pools Check; 12.55 World Championsblp Boxiog—The WBA Light-weight Championship; 1.20 The ITV Six from Newmarket and Thirsk (intro-duced by John Oaksey and Derek Thompson 1; 2.55
Motor Racing—The Indianapolis 500; 3.30 World Champlousbip Boxing — WBA
Light-Welterweight Coamnignalist 2.50 pionship: 3.50 News Roundun; 4.00 Wrestling; 4.45 Results.

5.03 News. 5.05 Whiz Kids.

6.00 The Pyramid Game. 6.30 The Grumblewceds Radio

7.00 The Comedians. 8.15 The Price is Right. 9.15 T. J. Hooker.

10.15 News. 10.30 Tales of the Unexpected. 11.00 Alfresco. 1t.30 London News Headlines followed by "Dead Pigeon on Reetboven Street," starring Glen Cornett and Night Thoughts with Tina

CHANNEL 4

1.30 pm Manscape. †2.00 "Objective, Burm starring Errol Flynn. 4.35 Buffato Bill. 5.05 Brookside.

\$.00 Ear Say. 7.00 News Summary followed by Seven Days 7.30 Union World.

8.00 Cervanies. 9.00 The Avengers. 10.00 Bacchanal. 11.05 Who Dares Wins . . . A Racehorse. am "The Undying

†12.05 am

Ellison with Heather Angel. S4C WALES

1.30 pm Eisteddiod Genedisothol Yr
Urdd, Yt Wyddguug A't Cylch. 14.30
Feelure Film: "Five Gravea to Carro."
a.10 Tho Sixties. 7.05 Whnra in the
Worldt 7.35 Newyddon. 7.45 Ersteddlod Yt Urdd. 8.45 Arolwg. 9.15
Survivo. 10.15 It Takea a Worled
Man. 110.45 Featuro Film: "Whits
Kcal." SAC WALES

Monster" starring James

REGIONS

1BA Regions as London escept at the following times:

ANGLIA 11.30 pm The Country Music Awards Show, Jesiusing Kenny Rogers, folly Parton and Julio Iglesiae. 12.40 sm At the End of the Coy.

9.25 am Onco Upon e Time-man, 9.50 The Smurfs, 10.05 The Adventures of Gulliver. 11.30 pm The Fugalive. CENTRAL

S.25 em London Calling. 11.30 pm Supersters of Music: Boomlown Reta Livel at the Hammoromith Odeon. CHANNEL 9.25 sm Thunderbirde. 10.20 Puffin's Ple(I)cs. 12.14 pm Channel Islands Weathet Summory S.05 Puffin's Ple(I)cs. 5.08 Whiz Kids. 11.30 Music Special (Charley Pride).

GRAMPIAN 9.30 em Noddy. B.45 The Smurfs. 10.10 Unicom Tales, 11.30 pm The Ooylin Connection. 12.30 sm

GRANADA 9.25 em Eastern Telea. 9.49 Little Reposle. 10.05 Mett eno Jenny on the Wilderness Treil. 11.30 pm The Late Film. Helmut Serger in "Order to Kill."

HTY 9.25 em The Wonderful Stories of Prolassot Kitzel. 12,13 pm HTV News. 11.30 The Sweeney. SCOTTISH

Casablence,

S.25 em Tho Wonderful Stoties el Prolesco Kittel. 9,30 Freeze Fmmo. 10.27 Gus Honoybun's Megrc Sirthdeye. 12.12 pm TSW Regional Nows. 5.05 TSW Regional Nows. 5.06 Whiz Kds. 11 30 Music Speciel: An hour ol music with Charley Pride. 12.39 em Pootscript. 12.35 South West Westhor and Shipping Forecast.

9.25 em Snooper and Slabher. 9.30
The Smurls. 10.00 Batmen. 12.12 pm
TVS Weather. 5.10 The Fell Guy. 11.30
Jezz—The Jezz Orcheste made its
dobut in 1965 but it is still very much
slive and in demand. 12.00 The Adventurer. 12.30 em Compony.

TYNE TEES 9.25 am Moming Glory. 9.30 Terzen.
10,00 TT Time. 12.13 pm North East
Newo. S.05 North East News. S.10
Whiz Kide. 11.30 The Saturday Late
Movic: "Suddenly Last Bummer." 1.30
Poel's Camer. ULSTER

9.25 am 8000s 1989 10.20 Carteon Time. 12.43 pm Lunchtims Naws. 5.08 Uleter Naws. 5.10 Chipe. 10.27 Ulater Naws. 11.30 Sports Results. 11.35 The Bloots of San Francisco. 12.30 am Nowo et Bedlime. YORKSHIRE

9.25 am Regional woother forecast lollowed by cartoon time. 9.35 Joe 90. 10.90 University Challange. 5.05 pm The Fell Guy. 8.30 The Comediane, 7.00 The Grumbleweeds Radio Show. 11.30 Lou Grant BBC RADIO 1

a.00 am Tony Blackbum's Saturday Show. 10.00 Peter Powell. 1.00 pm Who's That Girl? (5]. 2.00 Psul Gamboccini (5]. 4.00 Saturday Liva (5). 5.30 In Concert (5). 7.30 Janica Long. 10.00-12.00 Oixie Peach. RADIO 2

B.05 am David Jecobo (S), 10,00 Sounds of the 60s (S), 11,00 Album Time (S), 1.00 pm Rey Castlo in Castle's Corner, 1.30 Sport on 2: Cricket: Reports from Tront Bridge on England v West Indies: Rugby Union; Rogerto from Port Elizabeth on South Alrico v England: Footbell: Commentary from Wombley on England v USSR: Alrico v England: Football: Commentary Irom Wombley on England v USSR: Racing lum Newmarket at 2.00 and 2.30: Tennia: Reports Irom Peris: Cycling: Newe on the eighth stage of the Milk Race: Goh: Reports Irom Jersey: Meter Sport: A look-shaad to tomotrow's Monaco Grand Pitt; 5.00 Sports Heedlinee; 5.45 Classified Racing results: 5.50 Cricket Scaroboard, 6.00 Felk on 2 with Jim Lloyd, 7.00 Beat the Record, 7.30 Crickot Scoros. Vienna. City el Oreams (S), 8.30-8.50 Intervel with John Thompson, 10.02 Sports Oosk, 10.05 Saturday Rondezvous (S), 11.02 Recing Bulletin, 11.05 Kan Bruce with the astection of music (B), 1.00 am Joan Challin presents

BC RADIO 3

8.00 am News, B.05 Aubede (5), 3.00 News. 2.05 Rocord Review (S), 10.15 Stereo Release (S), 11.05 aBC Symphony Orchestra in Germany, part phony Orchaetts in Germany, part 1 (5). (12.05 pm Interval Reading). 12.10 Pert 2. 1.00 News. 1.05 Edward Mac-Oowell (5). 2.00 Orcemers of Otoams (5). 4.00 Heydn and Ovorsk (5). 5.00 Jazz Record Requests (5). 5.45 Critics' Farum. 6.35 Casat Franck (5), 7.20 Schubert and Brahma Songa (5), 3.00 38C Weish Symphony Otchaetts, part 1: Mozert. William Mathies (5). (8.55 Interval Reading). 9.00 Part 2: Besthoven. 9.45 3ob Van Asparan (5). 10.30 Vagn Holmbos (5). 11.15-11.18 Naws.

Medium Wave—10.40 em-8.00 pm Cricket: The Second Texaco Troohy One-Day International at Tront Bridge between England and West Indies, in-cluding 12.50 Lunchtime News, 12.55 The Greet Metch (England v West Indies Tront Bridge 1950], 1.15 Latest County Scores.

BBC RADIO 4

BBC RADIO 4

7.00 am News. 7.10 Today's Papers
7.15 On Your Faim. 7.45 In Poisoccies.
7.50 Oown to Earth. 7.56 Weather:
Travel. B.00 News. 8.10 Today's Papers.
8.15 Sport On 4, 8.48 Breakaway, 9.50
Naws Stand. 10.05 Tarking Politics.
5 10.30 Pick of the Vook [S]. 71.30 From
Our Own Correspondent. 12.00 News.
Money Box. 12.27 pm I'm Sorry I
Haven't a Clue [S]. 12.55 Weather.
1.00 News. 1.10 Any Questions? Item
Carllele, 1.55 Shipping Forecest. 2.00
News. 2.05 Thirty-Minuta Theotro (S).
2.35 Modicina New. 3.05 Widdilo. 3.30
Groundswell. 4.00 News: International
Assignment. 4.30 Oose He Take Suger?
S.00 So You Want to be an Actst. 5.25
Week Ending [S]. 5.50 Shipping Forecest. S.55 Weather: Travel: Programme
News. 6.00 News: Sports Round-Up.
8.25 The Megic of Music (S]. 7.05 Stop
tha Week with Robert Robinson (S).
7.45 Boker's Ilozen with Richard Baker
(S), 8.30 Saturdey Night-Theatre (S).
8.58 Weekher. 10.00 News. 10.15
Vrysfaotth Paul Martin exeminso the
offocts of the world's aporte boycoit
policy against South Aincs. 11.00
Evening Sorvice (S). 11.15 Smith in
the Sun. 11.30 In One Est (S), 12.00
News.
BBC RADIO LONDON

BBC RADIO LONDON BBC RADIO LONDON

7.32 am Good Fishing, 8.04 Landon
Woskend, 8.30 The 3eat Show, 9.03
Inside London, 9.30 Cerridors of Fower,
"Lobby." 10.02 All Thet Jazz, 11.30
Robbis Vincant's Seturdby Show,
2.02 pm 3reskthrough, 3.30 The Great
Composors, 6.00 Guideline, 6.30 Big
City, 7.30 Hold The Front Page, 8.00
Ecetern Ear, 8.30 Good Fishing, S.00
Jozz In June: The first of five concents
from this year's Camden Jezz Fsotival,
11.00-6.00 am As Radio 2. LONDON BROADCASTING

7.00 sm AM with Peter Destey.
10.00 Clive Bull's Fix-It Phone-In.
1.00 pm Sportewetch, S.00 Oos Fehy
Reports, 7.00 Geet Mel. 9.00 Network.
10.00 Adrian Lova's Nightlins, 1.00 am
Slevo Allen's Night Extre. CAPITAL RADIO 7.00 am The Breaklast Show (Heve Cesh). 10.00 Pick of the Pops—Teke Two (Alen Freaman). 12.00 The Kenny Everett Show. 2.00 pm Alternoon Oslight (Ouncan Johnson). 4.00 Gary Crowley's Magic Box. 5.00 Greo Edward's Soul Spectrum. 9.00 Rootle Rockero (Havid Rodigan). 11.00 Forbigh After (Chatlie Gillett). 12.00 Midnight Spacial (Potar Young).

CHESS SOLUTIONS Salutions in Position No. 518

1 P-B5! (threat PxNP weakening White'a king); 2 NPxP, N-N3; 3 B-K5, N-R5 ch; 4 K-N3, N-B4 ch; 5 K-N2, N-R5 ch; drawn by perpetual check. If White tries 2 KPxP, N-N3; 3 B-K5, N-R5 cb; 4 PxN, QxP ch; 5 K-N1, R-N6 ch! draws.

Solution to Problem No. 518 1 R-K8 (threat 2 O-K3 ch). R-N6; 2 Q-R6 ch. BxQ; 3 R-R8



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LEISURE

Jolly hockey sticks

FOR CASUAL reading in your bath, or late at night when you are too tired to go to bed there is nothing to touch a back number of the Girl's Own Paper, wrote George Orwell in 1936.

Schoolgiri fiction in books is said to have begun in the mid-19th century, after the first school stories for boys, and has always had a strong general

Annuals and magazines came later, with the girls of Cliff House School making occasional appearances in *The Magnet*, be To the Fleetway House publication 1946. which ran for just over 32 years until 1940.

(Bob Cherry, friend of the captain of the Remove at Greyfriars, Harry Wharton was a great admirer of one Marjorie Hazeldene), that they were given their own paper in 1920. The School Friend. And Bessie

Bunter, sister of Billy, too. Even in the late Victorian, early Edwardian period, the world of girls' school fiction had a certain affinity with that of the boys. The girls got homesick, had mumps, stated secret the genre really flourished. societies, and played cricket.

She pegged my right leg down once to prevent my mov-ing it, and she'a most severe on a crooked bat," said Avis of Miss Latimer who took sport at The Priory in Angela Brazil'a The Nicest Girl in the School,

COLLECTING JUNE FIELD

Prices of Brazil books for collectors are still reasonable— £10 to £15 for the early Blackie

and Son Glasgow copyright. Yet Brazil had over 60 books published, beginning with The Fortunes of Philippa, 1906, to one of the last, believed to be The School on the Loch,

Some of the wholesome heroines can be found in Jolly The girls became so popular Hockey Sticks, which opened Bob Cherry, friend of the at the Bethnal Green Museum of Childhood on Wednesday until September 30.

The exhibition is a sequel to last year's Penny Dreadfuls and Comics, which was mostly boys

The light-hearted display, organised by Noreen Marshall, covers over 250 books published over the last 100 years, although the majority of examples come from the 1920'a to 1940's when

As well as the works of Brazil, featured are Elsie J. Oxenham'a (Abbey School series, Dorita Fairlie Bruce's "Dimsie" books (the name a diminutive for Dorothy Maltiand founder of the Activation land, founder of the Anti-Soppist Society which decreed

nty of effort on the games field), and Antonia Forest's boarding school stories.

There is Enid Blyton too.

Noddy'a creator wrote two series of schoolgirl adventures, centred on Malory Towers and St Clare's, published by

Also on show are schoolgiri annuals, and such nostalgic delights as faded photographs, including some taken by W. Hosther in 1910 and 1920, old school trunks, gym slips, lacrosse sticks, games badges ind diaries.

Moat of the books are taken from the amazing collection donated to the Victoria and Albert Museum in 1970 hy Ferdinand and Anna Renier.

When the collection—which includes much other childhood ephemeia was first accepted by ephemeia was arst accepted by the V & A, it was understood to total around 40,000 items. As the Remiers are still collecting, although selectively, it is now thought that the number could be nearer 70,000-plus, says Tessa Chester of the Bethnal Green Museum, to whom everything is now being transferred. now being transferred.

Tessa is cataloguing gradually in their temporary storage quarters at Neil House, 7 Whitechapel Road, London E1, where inquiries for research (by appointment only), may be sent. Bunter, sister of Bllly, too bethe magazine'a comic



£6m for a fabulous American collection

have been disposing of one of the most important collections of coins ever formed. Estimated to fetch around £6m in all, the thousands of coins currently baing offered represent only a part of the fabled Virgil Brand Collection, at one time the largest private coin collection in the world, and probably second only to the vast holdings of the and coins the same astuteness British Museum. So far and single-mindedness for Sotheby's have held six sales, in

These sales have attracted entrous attention and chalked the past two years. Each part berited by his two brothers, has been eagerly anticipated by Horace and Armin William numismatists because the coins have remained untouched and unseen for more than 40 years, and many collectors and dealers

still an existence. Virgil M. Brand (1862-1926), possession represented only a son of an immigrant German fraction of the original. brewer, established his own Nevertheless, such was the

PATH FESTIVAL (Mey 25-July 10).
Tranne: mezes. Musicel hiphliphic include Tippett'a opera The Keet Garden and the work of Gyorgy Kurtag.

Garden and the work of Gyorgy Kurtag, hungary's leading composer, who wilt use the festive!. Monteverdi's Vespers will be performed in Wells Cathedrel and a mini-festival of Schubert will be steped. Attogether 57 recitals, choral cancerts and evenings of opole, Other aunts include a tetk by Glasgow nowellet Aladdel Gray on Mondey (Jone 4): a pontry resding by George Macbath on Thuraday (June 7): and a cicket match between Someiset Colony, lad by the Scham, and "s

Macbath on Thursday (Juna 7); end a crickat match between Someiset County, led by Inn Botham, and "s tuem of femous nemes from the world oil mune. Sim and theatre." More than 250 striats represented at the festival's Contemporary Art Fair. Bon Office: C225 63362, Sponsors: Are Council and local authorities, French and German embessies, numerous private and havinges deports.

GLYNDESOURNE FESTIVAL OPERA (May 28-August 17). The testival of 50th

(may 20-August 17). The testival o 50th analysisty. The programms features Myzan's Le Norze di Figero and Cosi Fan Yutta: L'incoronazione di Poppea by Monteverdr, Strausa's Ayabelin and Descenting.

Britten's A Midsuremer Night's Dream.

The London Philharmonic Orchestra plays of the factival for the 21st con-secutive account. Box Office: Ringmer

COINS JAMES MACKAY

He became a very successful businessman who brought to bear on his hobbles of atamps which he was noted profession-Switzerland, New York and ally. His huge fortune gave London, the latest sale, recently taking place in Amsterdam. A further portion of the collection will be offered for sale this year.

Which he was noted profession. Which he was noted profession. The was noted profession. that he spent over \$3m on his coin collection alone.

He never married and npon Brand, the latter willing the unsold part of his collection to his daughter Jane Brand Allen who kept it intact for sentihad been unaware that so exten-sive an accumulation of coins and Armin disposed of the from the Brand Collection was major part of their legacy and what remained in Mrs Allen's

dodekadrachm of Berenice of Egypt, 3rd centry BC, the gold pattern crown of Charles II, 1662 and a stupendous array of multiple thalers from the cities of Switzerland, Austria and

Virgil Brand's first love was American territorial gold pieces and significantly the very first entry in his ledgers, dated June 1889 was the purchase of an Augustus Humbert \$50 gold slug struck in California in 1851. Among the highly important American issue are portant American items was an 1849 Cincinnati Mining and Trading Company eagle, one of the earliest \$10 pieces to be struck during the California gold rush.

At the time of his death, Virgil Brand had amassed over 300,000 coins and medals. During the last quarter century of his life he was purchasing entire collections, many of which were highly specialised. He was represented at all the major international sales throughout the world and in many cases

galaxy of outstanding rarities, much as one half of the collec-such as the gold medallion of tion on offer. Even his numis-Galerius, c300 AD from the celebrated Arras hoard, the prodigious since a letter from magnificent Greek silver his estate mentions the dismuch as one half of the collec- this section included a number prodigious since a letter from struck to the order of Count his estate mentions the dis- Ferrari, himself a legendary posal of no less than 11 cases of duplicate books. Consequently the series of tury.

sales now in progress have

under the hammer these days. The latest portion comprised the coins of the Netherlands, As usual. Virgil Brand's interest in this field was catholic and allembracing, though it would appear that the piedforts (coins struck on blanks of double the normal thickness), klippes (coms struck on square or diamond-shaped blanks) and the special gold or silver strikings for which the series is noted, held a particular attraction for him. The sale catalogue is liberally studded with such impressive pieces, cheek by jowl with the circulating currency coins which themselves ranged

extremely rare. The sale began with a fine series of coins of the Batavian Republic, Napoleonic period brewery in the United States. scope of the collection that the was the largest individual pur- lands, many of them in pristine State troops (1578).

from the commonplace to the

of rare restrikes prepared about 1902 from the original dies and figure in philately and numismatics at the turn of the cen-

The pre-1795 sections, includoffered a veritable feast of ing the coins of the cities, material, much of it seldom counties, duchies, United Provinces and Spanish Netherlands, contained too many notable rarities to mention here, although they included some especially spectacular pieces from Friesland, Brabant, and Groningen. The greatest interest, however, was excited by the remarkable series of obsidional coins of the Eighty Years War (1568-1648). These are the pieces of silver or copper, often crudely struck under appalling cooditions during the numer-ous sieges which the Nether-lands endured during their protracted struggle against Hapsburg rule. It should be noted, however, that the hoot was occasionally on the other foot, as witness the coins of Middelbnrg, (1572-74), Breda, under slege and Amsterdam, besieged by by the Prince of Orange (1577)

Rising to the fly

FISHING

JOHN CHERRINGTON

IT IS a common fallacy that trout go mad and gorge themselves on Mayfly. It happens occasionally - I. remember seeing it happen once or twice but in general the huge flies pass over the fish completely unharmed. The saying, "rising like a trout in May" does not indicate a mad scramble for Mayfly. What it really means is that there are some days in May when conditions encourage the fish to rise without cantion, but they will go for anything and more often than not leave the Mayfly alone.

I used a good-sized pheasant tail all the time, well greased so that it floated well up and, being a backle, I bad no problem of keeping it upright.
Ona of my beats is a very
wide one and there was the

usual howling northeaster blowing. When I got there at about 2 pm there was no sign of life, but after a few minutes B steady stream of Mayfly moved unmolested down the river. The midstream lies were mainly occupled by grayling with their bubbly take. I often think that grayling don't only rise after fly but to refill their air

I had to look hard for the trout which were lying very close in to the bank, fortunately opposite where I was standing. This meant I could cast across the wind and not against it, which made fishing much easier. Instead of risking scaring the fish by try-ing to force the line out against the wind and dropping it on top of the fish, I could float the fly down towards it with the minimum of cast within its line of

My final day, after which I surrender to those who share my rod, was almost ideal. Warm with a variable breeze, a lot of Mayfly and a good deal of surface scum among which fish were rising, after some rather small fly. The beat is a collection of small carriers and it was upstream fishing on the same bank all the way. Again, except in one case, it was impossible to tell the size of the fish from the rise. I caught a couple and then lost three in a row after I thought they were well booked. I then did what I should have dooe after losing the first—had a look at the fly and found the barb was off the hook.

I landed another and then saw e swirl in a bend in the stream. I covered the place many times but it wasn't until I had controlled the drag that he took me, a good 2lbs. A pleasant end to my May Fly

sented. Box office: Winchester 0962 53224.

BUXTON FESTIVAL (July 28-August 12). Thomo: The Greek Revivat, Festival 12). Thomo: The Greek Revivat, Festival 12). Thomo: The Greek Revivat, Festival 12, Thomo: The Carubini'n Medes, with Rosalind Plowright in the title role, aponeored by Martini & Rossi, and Cavalli's Jéson. The childron's opers, aponeored by Bassett'n, in Robin Mood by Norman Kay. Orama includes Aldromache by Racina, performad by Cheek by Jowl Theatro Company. Ouests at the Insivol'n Graneda Literary Lunch include Norman St. John-Stevna and Jiby Cooper. Exhibitions include: "The Oevenshiro Legacy," drawn largely from the Chatsworth Collections. The Lindsay String Quartet will celabrate Ravolution and Romanicism in the String Quartet. The Otympic Flams will be carried from Athens to Buxton and Greek wrestling matches will be staged. & confice: 0288 71010.



Dominic Wigan on Epsom week

Derby double for Piggott?

remains just one winner away from that elusive record haul in the Classics set up by Frank Buckle in 1792, could be without a ride in Wednesday's

Derby.
Unless his intended Epsom mount, Dahar, either wins or is beaten excusably in tomorrow's French Derby the colt will miss Epsom leaving Piggott little time to find even the most humble of mounts.

It is difficult to decide what to make of Dahar. He is just about the most illustriouslybred three-year-old in training by Lyphard out of Dahlia on whom Piggott won successive Benson and Hedges Gold Cups as well as a King George VI and Queen Elizabeth Diamond

But there are still doubts except in the mind of Piggott, who says: "I bave promised to ride him in the Derby provided he is placed at Chantilly." "Obviously I'm taking a risk of having no Derby mount, but I think this is a great borse."
And trainers Maurice Zlibert said Dahar should be well up

to taking in two Derbys in the space of four days. Dahar was a far from impressive winner of a maiden event at St-Cloud early last month. But 12 days later in Seal Oaks market at 9-2 with Longchamp's Prix Lupin, when Optimistic Lass a point in front brought from a long way back of Malaak at 5-1.

front 100 yards from home before forging away from

On that day Piggott was in Rome making a winning streak at the Italian Derby meeting. With Lester back tomorrow, Dahar can lift the race and ensure that Epsom spot.

But much as I would like to see him giving Piggott that record of 27 British Classics on Wednesday, I prefer El Gran Senor.

He is as good 8 miler as Sir Ivor and Nijinsky in the view of Vincent O'Brien. Doubts are minimal over his ability to stay a mile and a-half provided that the ground is no worse than a year ago when Teenoso ploughed his way through the mud to one of the slowest times

this century.

The Oaks, which is sponsored as is the Derby by the Ever Ready Company, is a far more open affair, and one which provides U.S. jockey Willie Shoe-maker with a sporting chance of landing a first British Classic through the Newmarket filly Malaak.

Ever Ready Derby odds: 4/5 El Gran Senor, 6-I Alphabatim, 12-1 Kaytu and Ilium. Circus Plume heads the Gold

Trevor Bailey after Old Trafford

England's trouble

ENGLAND'S chances of win- he was unlucky to be omitted ning the first Texaco one-day for the first engagement, while international on Thursday were presumably Cowans with his greatly improved when that groundsmen produced a "slowturner," just the type of pitch which would suit us in a Test.

The outcome was that Miller, even though bis control was not as disciplined as expected, proved to be easily our most ffective and economical bowler. If Embury and Underwood had been howling in double harness on it the West Indies would have struggled to reach 120.

Why the England selectors falled to include two spinners in their squad, is difficult to understand. Don't they know that West Indian batsmen on any wicket are far less convincing against slow than quick bowling?

At Old Trafford, two spinners would have bad the add the bonus of a helpful pitch, with would almost certainly have meant England arriving for today's match at Trent Bridge one up, instead of one down. It was the genius of Vivian Richards, which turned what looked an English victory into a heavy defeat. Richards not only produced beautiful exciting strokea, but he also manipulated the strike during a last wicket partnership of over 100

in masterly fashion. It is difficult to be optimistic about today's outcome. I assume Randall will be brought into the side, and after last winter rently costing over 45 apiece.

to either Foster or Pringle. But nothing can disguise the considerable gap in ability existing between the two teams.

Limited overs cricket may be different from the Tests, but providing figures are judged over, shall we say, 30 one-day games, some features remain the same in both, the accomplished batsmen score the most runs while the finest bowlers inevitably capture wickets at

reasonable cost.

The three English batsmen who qualified at the start of this mini series were Gower, with 2,092 runs for an average of 39, Randall with I,040 runs with an average of 27.3, and Botham with 1,008 runa with an average of 20.

In contrast, Richards, Greenidge and Haynes with higher aggregates, averaged over 50, 48 and in the high 30s respectively. The West Indian captain also has an average of around 36 and even the lesstalented Gomez has one of over

figures tell the same story. The two Englishmen who qualify, Willia and Botham, have not been nearly so successful as the West Indian trio of Garner. Holding and Marshall, while It ia hardly encouraging that Cowans II wickets are cur-

Truck racing arrives

czrs and motorcycles—now we ing director, Mr Dennis Benson, have racing trucks. says that "we believe truck

truck race at Le Mans last year, manage the sport, the British On September 29 and 30 it will finally arrive in the UK, with the first ever truck grand prix to be beld Bt the Donington

IT HAD TO COME: after racing magazine. Multipart's managsays that "we believe truck The concept is already several racing has the potential to years old, and draws large become a major spectator

The various Truck Racing Association. headed up by Mr Frankl, publisher of "Truck", It has filed for affiliation with the Royal Automobile Club, the

Some roosting places for culture vultures Fostival directed by Carl Colmetsch, whose company produces hand-creited recorders. Ann office 0428 3619.

SOUTHERN CATHEDRALS FESTIVAL (July 25-29). The lostival's eliver jubiles, held in Winchester Cathedral. Programme includes a recircle of music from the Saxon ern to present day, based on Ginportan themes; an organical by Nicholas Cenby end a lacile of barque music. The work of Eigar. Hendel and Holst elso ropresented. Box office: Winchester 0962 53224.

BILXTON FESTIVAL (July 28-August BELOW is a chronological guide giving a taste of just some of Britain's arts festivals.

A guide to the summer season of arts and literature festivals



The floodlit military tattoo at the Edinburgh festival

GREENWICH FESTIVAL (June 1-June 17), Thems: the GLC's Anti-Racist Year, Multi-cultural events include a Year. Multi-cuttural events include a Sri Lankan evening tonight (June 2]. a Caribbean cwening on Thursday (June 7), Restaferian poetry on Saturday, June 16, and the music of Abacush, a seven-piece all-girl reggee bend. Thesis Includes a celebration by Judy Centh and Michael Williams of the country Jonas's year in words. bend. Thestic Includes a celebration by Judi Oench and Michael Williams of the country lover's year in words and music on Sunday. June 10, and a production of Aychbourn's Incimata Exchanges directed by the playwright, which opens on Wednesdey (June 6). Yehudi Menuhin conducts the Royel Philharmonic Orchestra on Thursday (June 7) is a programmo featuring Eiger's Enigma Varianons and Vauphan Williams Symphony No. 5. Carl Oavis conducts the English Chamber Orchestra in a performance of his own Clerinet conducts the English Chember Orchestre in a performance of his own Claimet in a performance of his own Claimet in a performance of his own Claimet in a performance of the Staturas a wide-ranging programme of finings theatre children's ectivities, eports end children's cutties, ectivities include a tells by crime writter P. O. James children's events, A Midsummer Night's Drawm, and e concert by the Statural Council, Berclaya Bank, Office: (0584) 2150. Sponsors include

Coronation Anthem and the first per-formance of the Horn Concerto by William Mathles. A plane recital by Ivo Pagoralich will be held on Tuesday, June 12. Bos Office: Cerdiff 371236. Sponsore include Welsh Arts Council, IBM, Lloydo Benk, National Westminster Bank, Marks and Spancer, and the Co-operative Wholesale Society. STOUR MUSIC (June 22-July 1). East Kent festival of music. The New STOUR MUSIC (June 22-July 1). East Kent festival of music. The New London Concort performs senge end dances from the Cermine Burone on Sundey, June 24. On Fridey, June 29, The Glickmen Trio will perform music by Handet and Alan Ridout, who calebrates his 50th birthday this yeer end will give a talk before the concert. Box Office: Ashford (0233) 21127. Sponsors include Midlend Bank and Zambia Engineering Services. LUOLOW FESTIVAL (June 22-July 8). The festival's silver jubiles and the 350th anniversary of the performence of Comus, Militon's maspue, in Ludlow Castle in 1634. Peter Cregoen directs

Sioned Williams; Oonizetti's Oon Pesquels with Manx Opera Chorus; o tribute to Fets Welier; end a recitel by the Portuguese planist Sequeira Costs. Box Office: Port Erin (0824) 832682. Appnsors Include The Isla of Man Arts Council, isla of Men Bank, Ronaldsway Aircraft and Mena Airtiness.

HEULEY FESTIVAL (July 4-7). Takes place during the week following the Royal Regatts. Thome: water. Openeit prochestral concerts peripred profibating stage include performances by the Wran Orchestra of London, the City of London Sinfonia and the Royal Philharmenic Orchestra. Other ovents include an exhibition of neutptures by Andrew Logan, a Victorien magic lentern show and a poppet thesite. Box Office: 0491 575834. Boonsore Include Bedoil Mineral Weter and Wheeler's Restaurants,

Wheeler's Restaurants.
CHELTENHAM (NTERNATIONAL FESTIVAL OF MUSIC (July 7-22). The record 48 events. The music of Eigar, Octius and Heist-ell of whom died 50 years ego-figures prammently in the programma. Concerts by the Birmingham Symphony Orchestra. The Hetle Orchestra and the Polish Chamber Orchestra. Cleo Laine and John Oankworth will be performing on July 12 and Extemporary Dence Theatre will be staging four performances. Bpa pitice: 0242 523690, Sponsors include the Arts Council, the CEGa, local botelers and Gulf Oil.
CITY OF LONDON FESTIVAL July 15-28). A broad range of chamber, votal, chipral and prohestral performances colebrating eight celeuries of words and music. Herrisce Birwistle hee been commissioned to write a work for a string orchestre. Concerts will be given by the London Mozert Players.

(0273) 812411. Sponsore Include Commercial Union and IBM.

SPITALFIELDS FESTIVAL (May 28June 7). The cighth festival of music held in the City's Christ Church, SpitalIelds. Part of the 1984 Hendel in Ichdon Fostivel ead of Ribe's Festival of Architecture. Oeme Janel Book of Architecture. Oeme Janel Book of Ribe's Festival on Tuesday and Thurcday (June 5 and 7). On Thursday, Lord Howard of Helmerskeile talks on restoring the resuscleum at Castle Howard. Box Office: 072 Box Office: 073 Box Office: 074 B

matches will be staged. 2ox office: 0228 71010.

HARROGATE INTERNATIONAL FESTIVAL (July 31-August 1S). A theme of artish and Russian muraic runs through the lestival. Performances by the Academy of St Mertin-in-the-Fields end the Moscow Virtuosi. An emphasis on new work rosected in the commission of three pieces: Visions by John McCabe for the 2aC Northern attpers; a work for voice, plano and tape by Jonathan Hervey for Jens Menning: and Roger Staptoe's piece for the 2achmen String Quertet. Octoestral concerts by the Bournsmouth Symphony, Philhermonie and Scottish National prohestras. Solo recital by organist Carlo Curley, and by planisr Ivo Pogoratich. Georgie Fama and George Chisholm provide lighter entertainment. Your Arthur entertains children with Music Box. Orams with Gary 20nd and 2ncbars Leigh-Hunt in Don Juan in Lova, 2ex office: 0423 65757. Sponsoro include the Arts Council, Royal Inaurence end Marks end Spencer. Royal Insurence end Pharks end Spencer.

EDINBURGH INTERNATIONAL FESTIVAL (August 12-Scptember 1). A atrong American Influence this year with a major exhibition entitled "Treasuras from the Smithconian Institution." The Boston Symphony Orchastra will be performing under Selli Ozwe end Washington Opera will prosent two Masotti music drams, The Mediure and The Tolephone. Broadway theatre is raprosented by husbend and wile team Ann Jackson and Ell Walloch in the sward winning comedy Twice Around the Park by Murray Schisgal, euthor of Tootsis. Off-Bredway Is represented by the Nagre Ensemble in A Soldiar's Tols. Two programmes of Samual Beckett plays are dedicated to Americae director Alan Behneider, who were originally scheduled to direct the business houses end many other

City organisation.

KING'S LYNN FESTIVAL (July 20-28)
Thems: the genius of Venice. I Nuovi
Virusol of from a previde the opening to concert with a pragramme liet incitides Vivesti's Four Sectors of Westless of London with the concert with a pragramme liet incitides Vivesti's Four Sectors of Westless of London with the citides Vivesti's Four Sectors of Meebington Opera will present in the Concert with a pragramme of the citides Vivesti's Four Sectors of Meebington Opera will present in the UK and which is supprogramme of the citides Vivesti's Pour Sectors of Meebington Opera will present in the UK and which is supservice of Meebington Opera will present the finglish Chamber Orchestra. Timothy
West will present God's Good Englishmen, a celebration of Orlogis. Off-Englishmen, a celebration of Orlogish of Sectors of this latest form of motorsport say the spectacle in the UK and which is supprogramme of the Pour Sectors of this latest form of motorsport say the spectacle. The superior of the sectors of this latest form of motorsport say the spectacle in the Observers of this latest form of motorsport say the spectacle in the Observers of this latest form of motorsport say the spectacle in the Observers of this latest form of motorsport say the spectacle in the Observers of this latest form of motorsport say the spectacle in the Observers of this latest form of motorsport say the spectacle in the Concert with the section of the Meebington Opera will present the Westless of the Sectors of this latest form of motorsport say the spectacle in the UK and the Sectors of this latest form of motorsport say the spectacle in the Concert with the Sectors of this latest form of motorsport say the spectacle in the Concert with which the latest tractor units haul their latest tractor units haul their

crowds in North America, whare sport." it originated. Three years ago it came tot he Continent, with parties have set up their own a crowd of 200,000 stiending the organisation to promote and

Park circuit in Leicestersbire.

Special report by Clive Coates MW

Tasting in the City, 11 June For details, write or phone Les Amis du Vin, 7 Ariel

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FINANCIALTIMES

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Inefficient markets

thing is already discounted in no humane investment commit-the current prices of securities. It follows, therefore, that it is impossible for the individual investor or investment manager to heat the market unless he has loside information, or very good

This is ohviously a favourite doctrine with portfolio mana-gers, since it auggests that they canoot he hlamed for failing to do the impossible. The further implication of the theory-that it is a sheer waste of resources to pay good money for portfolio management-is somehow not so

However, the theory also clearly suggests something about the behaviour of markets as a whole; for if prices discount existing information, they can only move in response to new information. This in turn means that the kind of near-panic we were watching earlier this week must he inspired by some correspondingly had news.

This is obviously nonsense. Nearly all the "news" which bas emerged during the hear market — apart from the wor-sening situation in the Gulf was simply a confirmation of what was already known, and presumably already discounted. The U.S. deficit is proving hard to finance. The oil we are hurnlng in our power stations to keep Mr Scargill at bay has to he paid for, which shows up both in public sector borrowing and in the current account. So what's new?

The trick

nard Keynes once compared sbare-picking to entering one of picking to entering one of plck-the-beauty contests were a regular feature at-one s-own-shadow. Thus, I those pick-the-beauty contests which were a regular feature of the popular Sunday papers in am gloomy, so I am keeping pre-bingo days. You had to pick six girls out of a dozen. The buying gilts; therefore the not to judge their looks hut to guess how everyone else would

the market as a whole. The trick is not to judge whether the oews is good or had, but to mood is good or had. This, after all, is what chartists, with their treod lines, support levels and hreakouts are supposed to he able to judge; and chartists have never been ao influential as they are today.

There are some good reasons

MEMBERS of the securities in-dustry like, in their more pom-pous moments, to talk about They tend to rush hither and "efficient market theory." This theory states very simply that everything known about any-thing is already discounted in

Growing speed

A second reason is the grow-ing apeed of transactions. Dealers in futures in particular have no time to study anything more than the charts. Both in London and Chicago, they wear lapel hadges saying "The trend is your friend." That simply means "watch the charts."

going, how to get there and what we should do when we arrive. Letting the pay dispute happen is a stupid shame. It's

disrupting schools just when most teachers have never heen

Never hefore, too, in the field of education has a single Minis-

ter called for so many changes in a shorter time. During Sir Keith's 31 months as Secretary

for Education and Science—his

seventh government office in a

department has averaged an

important review or proposal

schemes originated with bis

predecessors, he cannot be

denied credit for ushering them

into public view. His onslaught is the more re-

markable hecause tha Education

Secretary has traditionally been largely powerless to effect edu-

cational change. Although the

44 UK universities are depen-dent on block grants of funds

through the Treasury, they are

cushioned against political dir-ection by a 65-year-old quango, the University Grants Commit-

A need to involve

in practical matters

tee. In England and Wales

supervisory power over other aspects of state education be-longs not to central government

but to 104 separate local auth-

orlties; Scotland and Northern Ireland are laws unto them-

The power Sir Kelth inherited

entitled bim to do little more on his own initiative than order

the removal of air-raid shelters

has managed to extend his hold

in ways which, although modest,

are significant in terms of the

central leverage which can now

be exerted on schools, further

education colleges and poly-

Treasury money for them was

formerly controlled by indivi-dual local authorities, for in-

stance, the Educatioo Secretary

can hold back 0.5 per cent— roughly £52m this year—to fund

projects he thinks desirable.

Extra leverage is at hand

through his association with the

Manpower Services Commission

Whereas the spending of all

academic minds

30-year political career-

for reform about every

weeks. Whila some of

change.'

Third, the economists cannot escape a share of the hlame, even while they scoff at the primitive heliefs of the chartists. Their own performance in receot turbulent years has been

uninspiring, to put it charitably. All this explains why we have auch a manic-depressive market, why in the same dining rooms where you could hear the FT index being talked up to 1,200 at the beginning of April It was heiog talked down to 600 by the end of May. Much the same sort of thing was going oo, though at different dates, on

But how does the outsider, who bas no access to these moody diving rooms, indge the market's psychology? There is no room here for a comprehen-sive treatise, hut at least one or two tests can he suggested, in examining the explanations which dealers give for the day's events. These are bear market examples, but the reader can

readily reverse the signs.
First, watch for the all-newsis-bad-news syodrome. Thus, if
the coal strike goes on, the recovery will stop; but if it is setlled, the Government has lost its nerve. Or if the oil war goes on, prices will rise and we Investors might well get more reliable guidance — and certis nerve. Or if the oil war tainly more practical help — by considering a rival theory of inefficient markets. John May is restored, oil prices will fall, sterling will collapse, and we will have inflation again.

and make me gloomier. Third, there is the fake con-

clusion from true facts. Thus, It is much the same when if the debtor nations are begining comes to guessing movements in to assert themselves, which the market as a whole. The means trouble for the banks (true): therefore interest rates will rise (absolute nonsensejudge whether the market's fioancial fright and a reluctaoce to lend except to the highest quality borrowers brings rates down, not up, as we saw only

Finally, huy when you hear aome sense again. Nothing can make a pretty sight of the City in a blue funk; but with underfor this apparent retreat into standing, it need not be

REFORMING BRITISH EDUCATION

A 'heretic' at the helm

By Michael Dixon, Education Correspondent



Sir Keith Joseph: a "passionate" desire to raise standards for children of all types and levels of ability

Action is imminent on what

Sir Keith sees as the spearhead

of his strategy: the reshaping

of the 16-plus examinations

"Besides becoming broader, request that they spell out our scholarly courses would be clearly and in detail what their the better for still higher schools' curricula are expected academic standards, especially to achieve, particularly in terms

Young. By next year the MSC will he directly financing experiments with technical and other work-related courses io ahout balf the local authority Plans to increase the commission's finacial power over aub-degree courses in colleges, however, are being resisted by tha local government associa-

Sir Kelth is nevertheless far short of having sufficient power to require the education com-plex to pursue, let alone achieve, his amhitious aims for

change. The various approaches bava the same broad object. It is to refit the complex so the content of its courses and abilities of its staff match the needs of young people soon to live and work in a western democracy increasingly dependent on advanced technologies.

One proposal is to extend both what is taught and what recognised as achievement well beyond the academic curriculum associated with grammar schooling, which still dominates the activities of the largely comprehensive secondary schools. The extension is intended to develop the more practical aptitudes and interests of children whose ininterests of children whose intelligences run in directions other than the theoretical, But scholars also to study the skills of designing, producing and

marketing goods. "If it's heresy to involve academic mlnds in practical matters, I'm an unrepentant heretic," he says, "Unlike uni-versities which believe the nation cannot have enough of its children pursuing specialised scholarship. I feel it is possible to have too many. Sixteen continuous years of narrowing study might conceivably sap the practical and, perhaps still more, the cotrepreneurial talents of some young people."
While seeking to add different

seems equally keen to develop the academic studies which, he lotends, will go on constituting the large part of schoolwork for all children at least until the

age of 1ft.

"It's desirable that the minority of pupils with a science bent should continue with literate subjects looger than most do now as well as that the most do now, as well as that the majority preferring arts should hecome numerate and scientifically and technologically aware. That should he helped by the proposed supplementary exams to be set alongside the Advanced levels for sixth-

idea to the same end at too

in intellectual rigour. I have

set up a searching study of the standards of degree courses in the polytechnics, and the uni-

versities are to conduct a cor-

responding review on their own

standards of children of all

types and levels of ability. It

is my firm belief that hy the

age of 16 some 90 per cent of

pupils both should and can

reach the attainments now ex-

pected of only half, and do so

in all the basic subjects. We

need also to improve the rigour

even of nrimary schooling so young children in general gain

a better grasp of the Three Rs.

early a stage to talk about.

characterises sound reasoning. awareness that there exist cer-tain standards of work and in getting down to meeting

But plans, no matter how ambitious and laudable, are still just plans. Previous Education Secretaries going back over decades have had plans aplenty. Hardly anything has come of them. Aside from the admittedly unprecedented verbal enthusiasm among educa-

tors for changes, who today is actually making them? Sir Keith looks somewhat

are well on the way to fulfilling the Education Department's

of what pupils should be able

is imminent on what he sees as

the spearhead of his strategy:

the reshaping of the 16-plus examinations for England, Wales and Northern Ireland.

tions, like the nmiversity-entrance papers at 18-plus, do

not pinpoint what those taking

them know or can do. Tha

gradings are determined pri-

marily by statistical rules which

largely measure each candi-

date's performance only rela-

tively against the performances

They are about to be shifted

to a different hasis. Experts in

of the competing candidates.

At present these examina-

to understand and do as result of studying them. Action

each aubject area are laying down certain levels of knowledge and capability—where appropriate, in oral and practical, as well as written testsas near-absolute benchmarks for the grading of candidates. Sir Keith will approve the change in principle within a few weeks, bnt is not saying whether he will also substitute a single 16-plus examination for the present separate exams Ordinary levels and the less academically esteemed Certificate of Secondary Education.

Further changes are intended three or four years later to establish ladders of graded progress, of the kind used to rate proficiency in playing musical instruments, to assess children's attainments more sensitively

However, the steps being taken represent no more than a faltering start towards the radi-cal reforms Sir Keith has out-lined so holdly. Take, for examnle, his rigorous aims for primary schools.

A typical response from the actual chalkface was supplied by Paul Upton, head of Avisbays primary school in Somerset: "I couldn't agree more that there's a need for every improvement be suggests. I feel sure they appears to believe he has said are all attainable in schools and done everything he can at where there's at least a frameperience of educating young in an education service like children to something worth ours," he says. It causes him calling rigorous standards of no qualms to think that the work and discipline. Tha trouble is that a good many heads and teachers in primary schools today have gone straight into classrooms where there is no such tradition from training colleges where it didn't

of that kind means with the their. local authority's hndget for in-service training, not to mention everything else educational? Joseph seems to think his improve-

more money, but some can't especially staff development.

"Like most schools now, for instance, we have a micro computer. Considering little training my staff have been given and the limits of the software available, we're not doing badly. It could, of course, be employed much more productively if we had a good teacher with the computer skills to exploit it Recruiting one is virtually impossible against competition from business firms when all you can offer is the standard teachers' pay scales."

On that practical point like so many others, however, Sir-Keith offers only his hope. In this case it is that unions and authorities will soon reach agreement after years of negotiations on modernisin teachers' pay and conditions of service. But his approval of any agreement will depend on its including not just flexibility the rewards that can be offered to attract skills in short supply, hut provisions to rid education of heads and teachers who are incompetent. For him to hiess an agreement with an extra influx of taxpayers money it will have to be demonstrably watertight.

Short of that, he insists, even the 1984 pay increase of 4.5 per cent already offered and rejected can be afforded only hy further cuts in teaching staff. So the pay dispute seems doomed to fester on, weakenioteachers' morale which Mr Upton and Mr Goddard in Sheffield are both convinced can go no lower without dragging down prospects of any really productive change

" It's more than the damner deadlock." attitude has tended to strike teachers as belittling them. You'd think he could have seen

Even a dictator could not enforce rapid change'

that we needed to be given his vote of confidence in some things at least, but all he has done is be hypercritical of what we do. That boils down to the opposite of motivating people to

ours," he says. It causes him Tha initiatives he has taken at the age of 66 might not result in bis desired np-to-date service until well after he is dead. There Mr Goddard again

fiercely disagrees, "I don't say can happen under this style "How are they going to get any experience of what rigoor of that kind means with a second sec within very few years from nothen schools and so on as v know them will probably hav lost their last being accepted as adequate for the times."

Trying to cut air fares

From Mr F. Law Sir.—It is refreshing to hear Mr Nicholas Ridley, the Secre-

tary of State for Transport, call so eloquently and enthusiastic-ally for air fare cuts. We, the public, must support him in every way we can.

The insistence by stata air

lines generally to retain the status quo, thus preserving what amounts to a monopoly situation, is very strong indeed. In negotiations at European Community levels, one is opposed at every attempt one makes to open up air fare competition. The Commission's proposals are not going nearly far enough, and one hopes the Secretary of State will bave his way, which will help the consumer through out the European Community.

F. S. Law, (Member of the Economic and Social Committee Brussels). 61. Codogan Square,

The future of Thamesmead

From Mr D. Evennett MP Sir.-Your article on the future of Thameide (May 291 was both interesting and Informative. It also inadvertently incorporated main reasons behind abolition of Greater London Council, and the need to remove this unoecessary tier of

The development of the Thamesmead project was an exafter nearly 17 years of activity, and vast expenditure, the pro- degree. ject is nowhere near completed. (Mrs) Valentine Korah There are few facilities in Faculty of Laws
Thamesmead today, no town centre, few shops, no swimming
48 Endsleigh Gardens, WCI pool and few social activities for the residents. It is also ao The small unhalanced development with a heavy public sector housing dominance, and as the article stated only some 6,500 dwellings have so far been con- a result of the anticipated

The abolition of the GLC haa concentrated the miod at deal in anything except large County Hall wonderfully and the long promised town centre. If the smaller investor (who

greatest failure of the authority must be in the very area of stra-tegic planoing that GLC supporters so regularly cite and praise. Such hasic facilities as a town centre and shopping precioct should have heen top are crucial to the success of any oew development. They should not he an afterthought.

Surely a new body to take over and complete the Thamesmead project could not he worse, and would probably be more efficient and effective. David A. Evennett. House of Comons, SW14

Done-down

dons From Mrs V. Korah

Sir.-A further reason why university dons still feel done down (May 24) may be that you seem not to have compared like with like. Few scientists without at least an upper secood class degree would become dons. Most scientists would have worked for a PhD for 3 years on a student graot or very low salary. They would expect to do better than the average for the private sector of those with only BSc of any claas, As you explain, the higher

income obtained by dons is partly due to seeking and uoder-taking additional freelance work. Often this meaus working evenings, weekends and holidays. Liability for negligence may be incurred. It would be interesting to have statistics tabulated for basic salary, additional earnings, and normal hours of work for the two citing and ambitious ooe, but categories, broken down for the class obtained in the first

investor

From Mr S. Penwill

Sir.-It is suggested that, as structed at the cost of some changes in the make up and operations of stock exchanga firms, it will become difficult to

Letters to the Editor

invest) becomes unable to deal lo the shares of second tine companies as a result, he will ahaodon the stock market in favour of unit trusts, huilding societies and the like; the change will of course also seriously affect the affairs of unit trusts and iovestment com-panies who specialise in the

Furthermore many unlisted companies, with great potential growth would he probibited from applying for listing if a market were not guaranteed. aod the raising of naw money for the expansion of industry

would be seriously affected.

Presumably none of these problems were forseen when the Restrictive Practica Court interfered and caused the pre-S. W. Penwill.

Room 5, 23, 76 Shoe Lone, EC4.

Taxing profits makes no sense

From Mr E. Wood Sir.-Mr Jobo Woodthorpe (May 29) ia almost right when he says that taxing profits never did make much sense. The only justification is that the tax bears on those who can afford to pay. But a tax oo profits is a tax on efficiency and a high rate of tax enconrages unnecessary expenditure simply to save tax.

He's also right in condemning a tax on turnover. This would bear more heavily on companies with a high ratio of purchases. The answer is to base com-pany tax on added value. This should not be confused with VAT which is not horne hy VAT registered businesses. A low rate of tax on added value, say 5 per cent, would raise a large reveoue and would bear equitably on all busioesses. It would he cheap to collect through the VAT system.

The main merit of such a tax is that it would encouraga efficiency and it would put out of business the inefficient people who make losses because

one with less than £20,000 to | tax. Of course, It would mean an eod to all subsidies, grants and haodouts heloved by those who benefit from them, including those who administer them.

The atrongest argument I that multinational companie could no longer henefit hy ahifting their profits abroad. Their vested interests should not he illowed to stop Mr Lawson from implementing a company tax system that would be equitable. simple and cheap to operate and

a big revenue raiser, E. G. Wood. 27 Townscliffe Lane. Marple Bridge, Stockport, Cheshire,

Ruining south Oxfordshire

From Mr P. Minton
Sir.—In "Finance and the Family" on May 26, one of your enquirers recounts an all too familiar tale of a plsuning permission given without any apparent regard for others who might be affected. As your legal staff so rightly reply to the question "What now?"—nothing can be done to overturn an

approval given. This letter does, however, highlight the inequity of the planning system for an applicant refused permission has a route of appeal right up to the Minister. Even if that fails further applications can be made and this is often done hy would-be developers who meet stiff opposition. Repeated applications are made which even-tually wear down the scheme's opponents. But for someone affected by the granting of a planning permission there is no recourse, no redress should the permission reduce the value of their own property, no escape should the agreed development hight their life.

In this area we suffer from a planning aub-committee which seem to delight in reversing the recommendations of its professional officers and going against, or ignoring, the local knowledge | ia as cost-effective as spending a | (Miss) C. Macdonald,

المانام النعل

paths to the curriculum, be a dawning appreciation of what are told that we will have the chance to change things at the next district council electionsthe way things are going tha planning aub-committee will have destroyed the beauty of south Oxfordshire before that election happens. Peter K. Minton,

Underwood. Hardwick Road, Whitchurch. Reading. UK energy

policy From the Director. Association for the Conservation

of Energy Sir,—You report (May 25) that the House of Commons select committee on energy is concerned at the way in which British Gas' proposal to acquire £20hn of supplies from Norway's Sleipner field has been sub-

scrutiny by the Treasury. Inevitably a large part of the cootrovery coocerning the Sleipner contract has been devoted consideration of whether alternative energy supply investment in the UK might be more eost-effective.

As the energy committee itself

jected to apparently last minute

concluded however in its Sleipoer inquiry, the whole issue raisea a number of other conslderations which really do need to be taken into account by government, preferably hefore any final decision is taken, Specifically there need to be periodic reviews of UK energy policy which inclode energy demand as well as supply projections, to establish wbether such strategic decisions with their effects upon UK prices further enhance the relative cost-effectivenesa of national investment in energy conservation, or in alternative supply

In its first report in the 1979-1980 session, the energy commit-tee stated that "We were dismayed to find that seven years after the first major oil price iocrease, the Department of Energy has no clear idea of whether investing around £1.3bn in a single noclear plan (or smaller but still important

Would it not have been equally appropriate to ask that such an exercise be undertaken regarding this proposal to apend published? Experience gained elsewhere in the world, noticethat such an exercise carried out at the right time can greatly reduce the temptation to assume that the only solution to a perceived energy abortfall or even a desire to produce cheaper energy, can be found by expanding investment in sup-ply sources. Andrew Warren.

9 Sherlock Mews, W1. Potentially crowded

country From Miss C. Macdonald

Sir.—It was with horror and near credulity that I read tha three letters (May 22) urging that Chinese from Hong Kong Britain-a figure of 2m was proposed in one letter. Have we not already enough problems in our country as a direct result of the imposition of a multi-racial society on tha British people, and this without their consect or any electoral mandate for such an act? Brad ford, Toxteth, Brixton and Southall are just a few of the examples which should aerve as warnings.

We have plenty of inventive genius and entrepreneurial talent among our own people though sadly they do not always receive the fluancial backing they deserve. Perbaps it is not so much the quest for entre preneurial sbility as for a ready source of cheap labour which motivates some of the ardsn and vociferous advocates of immigration.

With 3m unemployed, a bous ng shortage, homeless families in hostela and hotels, and a legacy of collapsing concrete tower blocks, the very last thing we need is more people in our overcrowded country.

Or is there some sinister conspiracy afont to raise our population ratio per square mile to the same horrific level here as smaller but still important that existing in Hong Kong? amount in a fossil fuel station) | Poor England!



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D-Day: a requiem on the beaches

'We didn't come back to tell old soldiers' tales, to bask in heroes' sunshine or to put wreaths on graves'

Alan Forrest on memories of 40 years ago

ENGLISH -schoolchildren's voices on the beach et Arromanches. They were building sand ples. It could have been Worthing or Littlehampton except for the pillboxes, tho bits of Mulberry and the war

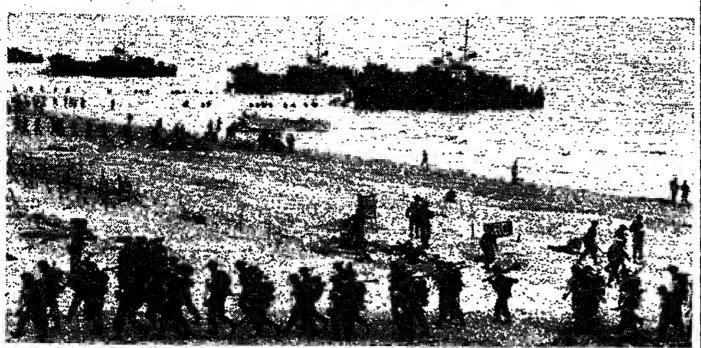
I was standing there with another Normandy veteran, an exartillery man. "Well, that's tive, peaceful names given by whel beaches ought to be for." our betters to operations which he seid as another balf dozen sand pies descended from the lights out of us.

Finelly the kids heard our English voices and massed eround asking what it was like 40 yeers ago. We tried to tell them and explein why we'd come beck if it had been so

"But did you kill a lot of Germans, sir?" ... "What sort Germans, sir?" ... "What sort of e gun did you have?"... "My granded was here on D-Day." The last one made us feel very old.

We walked away after signing a few autographs and were still wondering why we came back. It certainly isn't to tell old soldiers' tales, to bask in heroes' sunshine, or even to put wreaths on graves (a fairly

unproductive exercise). Is it a requiem for doomed youth? Well, I know that I. who went there as a 19-year-old Infantrymen 40 years ago, returned to remember my returned to remember my very much more to destroy. I baven't got a lot of soldlers' Ray was regaled by my ing that lit friends who lost their innocence. The people gazed at us without tales to tell. The veterans I Blighty wound—I had been "Did you and their lives in those bloody emotion of any kind; we could met were just glad to he alive, washing mess tins at a village mans, sir?"



hedge rows and since then I have had a good life helped by a lucky Blighty wound just after the Battle of Caen.

I went beck to Czen. Well, not exectly beck, because I badn't seen it before. Caen to us was almost e codeword, like "Charnwood" and "Epsom" and "Goodwood"—those evocawould frighten the living day-

To us, Caen was a collection of little towns—it was Fontenay le Pesnil Villers Bocage, a lot of Brettevilles, and those hedgerows. Battered buildings with an occasionel untouched Calvary pointing to the sky. Dead men and dead cattle. And the sound of Moaning Minny-German six-berrelled mortar which mede the most etomech-churning sound I've ever heerd.

I wandered whet It would he like in Caen. People told me that they don't feel exactly enthuslastic ebout the British there. After all, we turned the greet Duke William's city ioto e ruin. Alexander McKee in his book Caen, Anvil of Victory (reissued in a 40th anniversary edition), says it all in a sterk

last peragreph:—
"Just a waste of brick and stone, of huildings which had cost so much to build end so

hardly look them in the face, knowing who had done this.
These were the people we came
to free, and this is the price
that freedom cost."

Well, Caen le an elegant city. rebuilt as it ought to be. Nobody will like yon there, I was
told—Normans are dour and
charmless and Caenoise even
more so. I didn't find it like
that. I was welcomed, and as
I remember I ley in the sun on the riverbank, stuffed with hoeuf bourgulguon reeding McKee, I thought: "This is better than lest time."

Veterans golng heck won't have many problems getting around in Bayeux, I happened to mention Villers Bocage end man in the restaurant said I live there" and insisted in running me there in his car and showing me places I remember only as wrecks.

There from Bayeux to the War Museum, some dietance outside the city. It was well-signposted, but I lost the thread as I wandered in the early evening sunshine checking on notes and remembering.

Suddenly I turned in the road and saw two tanke looming ebout 50 yards away. I was on the lewns of the museum but, for a minute, I wondered what year it was.

end going beck now to evoid pump when the SSs unfortun-the enormous "bull" surroundately etarted up. He got bis ing the Queen's visit. We talked wound in a tank—"e shell bit mostly ebout the momeous of black ferce. An ex-naval gunnery officer in a ship escorting landing craft told me be was nearly court-martialled for letting his crew land to get samples of sand oo the beaches

I remember my lending, ermed to the teeth and terrified. As we waited—ob, God, how we waited!—in the elde of a road, my rifle was run over by Britiab truck end brokeo in half. So there I was, ready to liberata France with a weapon

recks. nicknamed Dagwood, after traumetic Blondie's husbend in the comic There were traumetic Blondie's husbend in the comic experiences. I decided to walk strip, ran out to confront e tank in order to get a packet of biscults, discovered it was a Tiger, and made the festest retreat in British military These were the things we

an ex-cavalry sergeant-major, a retired publican living now in the Isle of Wight

Ray was regaled by my ing that little boy's question— slighty wound—I had been "Dld you kill a lot of Ger-

the top of it and all that happened to mo was a frac-tured skull and a punctured ear drum." He was beck in the line shortly afterwerds.
Ray went back to Fonteoay

one evening with a French friend and found e live Mills grenade in the ground. "Whet are you going to do?" his friend said. "I decided, nothing much -I escaped 40 yeere ago and I'm not going to die now." Jay Williame, all the way

from Alaska, with his wife, dld not talk much about Normandy that looked like an obscene but about how he discovered exipping rope, berrel on one English beer wheo etatlooed side, butt on the other sus- over here before the invesion. pended from the sling.

There was the night when a permanently bungry colleagua

"I can't drink American beer now, but luckily we've sot Bass, Worthington and Whithreed in Alaska.

So I'm sorry I'm not telling etories of heroism. There are many and as you walk ebout the wer museums you see the evi-dence. And we still feel we belong to an elite-the late lain MacLeod ooce recalled that on his way to the beaches he of brevery which are well "And gentlemen in England written into regimentel hisiories. I talked to Ray Toylor, sclves eccursed they were not bere." We felt a little of that,

But I suppose we were avold-

100.

IN Welwyn Garden City there is a branch of Tesco, the supermarket chain, where the only apple for sale costs hundreds of pounds . . . and la a computer. For over a year a special Tesco store has been selling personal computers, such as those from Apple and IBM, to businesses.

This week W. H. Smith, the high street newsagents and booksellers, opened the first of three specialist centres devoted to selling microcomputers to business. If these succeed W. H. Smith inteods to build a national chain of computer centres.

And last month a new antrepreneurial group called First Computer announced it intended to build just such a national chain of 50 shops selling micros o business by the summer of 1986. First Computer, which has opened four stores to date. ia being becked by the Heron Corporation and is run by Mr Cyril Spencer, former chief executive of the Burton Group.

Encouraged by their success in selling home computers, Britain's leading retailers are increasingly attracted by the booming sales of personal com-puters to business, which was worth £170m in the UK last year, according to consultants IDC-Europa. Although this falls short of the £200m sales of come computers last year, the business computer merket is seen as more stable and bas potentiel long-term growth. No one knowe if the bome computer will yet prove to have been a fad. There has been increasing coocern as companies lika Dragon, which called in the receiver yesterday, beve got into financial difficulty.

In the U.S. personal com-puters are increasingly sold through chains euch as Computerland, Sears and Business-land. Mr Chris Buchan, head of Applied Computer Techniques franchised reteil outlets Com-puterWorld says: "I thlok the days of the independent dealer are numbered."

The other trend becoming epparent on both sides of the Atlantic is an emphasie on help-Ing customers overcome their apprehension of computers. In the U.S. Businesslend, a new company, has had remarkable success with a formula for celling computers to business. It places strong emphasis on con-sultancy and training rather

Busipesslend sterted in November 1982 with \$23m shout £15.4m) venture canitel. It will have onened 44 centres by the end of June and raised a further \$50m in a public offer-ing last December. It is opening clores et the rate of six a

Similarly the centres being mened he First Computer. W. F. Smith, Mirro C (Curres) and CommuterWorld all provide en environment which is attractive to businesemen and bela them understand and use com-



Maggie Theroux, First Computer's product director

Business computers

High Street hard sell

By Jason Crisp

moving to Europe. Computer-land, one of the leading fren-chises there, announced big plans for Europe early last year. Businessland is also groupe which ie still consider-ing selliog personal computers

is used to the franchise method of operation which Europe is not. Also Europe Is not used to putting venture capital late 18, 18 the British menager ready yet to welk into a shop to buy a computer? I am backing both horses and have a field sales staff at the storage." putting venture capital into reteil operations."

reteil operations.

He points out that any U.S. operation would expect a turnover of \$5m a year if it is to make a profit. Yet eales in a typical independent UK dealeral ehlp can be as little as a tenth of that. "There ere too many appliers offer that the attractiveness of its shop-fronts to bring in customers, backed by extensive TV and press edvertising.

Clearly most of the larger chains like W. H. Smith still view the market with considerations. mers who don't know whet they want. Therefore the time Is ripe for a much more rational organisation." says Mr

istlethwaite. Although the UK dealership Mrs Wargeret Theroux, foun- network is widely acknowledged

BUILDING SOCIETY RATES

Share Sub'pn

Abbey National 6.25 7.25 Seven Day Account

m/ca sheres Others

%

keys to our business is includ- of people who question whether lng training with every sale, the cheins will automatically People who use microcomputers take nver. First Computer is without training are usually not criticised for trying to expand satisfied—yet there is a tremen-dous resistance to paying for it. We are looking for customers and of underestimating its overwho will keep coming beck." heads. Others question whether Several U.S. chains ere also W. H. Smith has the entreheads. Others question wbether

ing selliog personal computers to business believes there is a But Computerland's progress has been much less than it originally boped. One problem has been the comparatively his

has been the comparatively high initial cost to buy a Computer-lend franchise. Mr Miles cales force. Mr Derrick Clerk, Thistlethwaite at Inteco, part of the U.S. consultancy Detaquest, seys: "There is an enormons difference between the U.S. and Europe, The U.S. ready yet to welk Into a shop to buy a computer? I am backing

This approach ie elso being adopted by W. H. Smith and ComputerWorld but not by First

view the market with consider-able cautioo, and see their first computer centres much as putting a toe in the water. Mr Malcolm Field, maneging director of W. H. Smith, says: "My only nagging doubt is wbether the British husinessman is preder and a director of First to be weak and under-capi- pared to take on the technology Computer, says: "One of the talised, there is no shortage change of using a computer."

7.75 Higher Interest ecc. 90 days' notice or charga

The battle reassessed

Beating 'the finest fighting army of the war'

IN HINDSIGHT the success of critical hours of D-day itself, the Allied lendings in Nor- to the final complete victory at mandy on D-day, June 6 1944, Falaise at the beginning of and the eventuel total destruction of the German ermies defending France, appears to defending France, appears to Hestings' new book—Overlord: enjoy e character of insvit. D-Day and the Battle for ability; a certain victory for Normandy 1914 (Micbael overwhelming air, see and land Joseph, £12.95). He brings to power. However, as the con- the subject the high qualities fusions, setbecks, hard fighting as a historian demonstrated by and finally oarrow heach-heads his book Bomber Command of P-day indicate, the margin coupled with the insights into between a firm lodgment and a tho sharp-end realities of war catastrophic feilure was slender which he gained as a reporter chough.

Even after the Allies had consoildated a continuous front, e well-balanced mixtura bethere remained a real possibility that the Germen build-up over land could outmetch the Allied build-up over sea, thus leading to stalemate. Eisenhower, for one, feared in July that this might be happening. The conthat the Germen build-up over might be happening. The con-sequences for world history of sequences for world history of ing experiences of Allled and all available army formations. German soldiers. These eye- From first to last there was no

It can be said that a further prolongation of the Germao war beyond May 1945 would have found Britein at the end of her strength, indeed with new analy-repidly shrinking. Moreover, with the Allies either repulsed on the beaches in 1944 or stale-smashed bodies. defeat tif in such circumstances she had been defeated) would heve meant an advance by the Red Army right ecross Europe into France and the Low Countries-with all that that implies

It is therefore entirely proper, manders worked well together, and not merely utilizing an antiversary as a "peg," to exemino itself was functionally well afresh the Normandy campaign, conceived. from the initial plans and

Such is the scope of Max

The narrative of Overlord is

tween analysis of major com-mand problems end questions ing of survivors) of the fightmerely as human-interest merely ad-hockery and starilo stories, but as a relevant extra backbiting between generals. dimension to the author's analysis of broad military questions, and as a proper reminder that beneath the arrows on the

fascinating contrasts between the two opponents. Except for an air commander-in-chief who attracted deep mistrust from both hie British and American colleagues and other shortfor the post-war international comioge in the system of air. Allied opposite number. Even gun remained the most formid- Battle for Normandy 1944 is a scene.

Allied opposite number. Even gun remained the most formid- Battle for Normandy 1944 is a scene.



field commander commanding witness accounte are not used theme in the Cerman defence,

> never lost the initiative nor hie grip on the overall pattern of Yet at the levels of divisional commander down to troop-leader, Hastings argues, the German tank was a simple tougher, braver, more selection or tanks. the Cerman army's execution. It seems equely important to consider whether a given option was feesible was immenely superior in cithin the limits of the copalities of the forces consequent tougher, braver, more selection. tougher, braver, more skilful can compared to the Panther gomery's strategy of attrition.
> and more enterprising than his or the Tiger, while the S8 mm Overlord D-Day end the

On the German side, however, in June and July to the last models. Nor could the Allies

in August the Germen army vision of mortars and multiabort all Montgomery's messive ultimate cutting edge. blows on the British sector

complete air superiority, could even their divisional con-strate all that moved in day-manders. They knew that light behind the German front, Allled tanks were out-gunned could drop thousands of tons and out-armoured by Cerman, of bombs on an exis of attack. In a sentence, they commanded and yet faults in the air-land a much bigger but flabbier lialson system meant that the army. air forces took little effective part in close support against elders that "far too much of German strongpoints either on the cootroversy and criticism D-day or during offensives like eurrounding the Felaise Gap "Goodwood." But if the Allies end other Normandy battles has enjoyed a colossal advantage in focused solely upon the genthe "high technology" of eir erals, as if their making of a power, and iodeed in sheer decision ensured its effective

Panzer fought like a veteran even the German light machine- shrewd and weighty in judgfrom its first day in battle. gun, hand-grenade, and hand-ment. It confirms that Mex.

Through the attrition battle held anti-tank weepon were far Hastings oow stends in the first in the bedgerows of the bocage better than British or American rank of writers on modern war.

pitted sheer professionalism barreiled rocket launchers. It and military virtue against the was such weapoury in the hends massed eir end fire-power and of whet Max Hastings calls "the superior numbers of its enemics finest fighting army of the war" and the incompetence of its own that led to the Allied forces Führer end high command. It being outfought agein and again was this professionalism that in the villages and hedgerows enebled the Cerman defence to where grand strategy has its

Such considerations lead the round Caeo and keep the Ameri- author to judge efresh the role cans stuck inside the bocage and performance of Allied until the fine! American break-leedership, ebove all Montout succeeded by sheer weight gomery, but also Bradley, the American field Max Hastings notes a related Theye were, in fact, only too contrast in the nature end well aware of the combat inquality of the wesponry on feriority of most of their solboth eldes. The Allies enjoyed diera, NCOs, junior efficers,

Max Hastings therefore con-

Overlord D-Day end the

Correlli Barnett

through the there was confusion to the point rearguard actions round Falaise match the Cermans in pro-Peculiarly painful anniversary for Germans

EXCEPT in England, military defeats are rarely cause for commemoration. As Herr Theo Sommer, a leading West German journalist, wrote this week, the D-Day anniversary is peculiarly painful for Germans. It is a symbol of German failure in that Hitler had to he removed not by Germans but by Allied arms.

The Bonn Government made polite diplomatic feelers about attending the D-Day ceremonles and these have evoked mixed feelings at home. Some argue that 40 years is long enough for West Germany to be accepted fully into the Western community

after the mighty efforts at

recancilization by Kourad

among us, "a West German chancellor has no place at the ceremonies," as a young historian of the Third Reich put it.

Chancellor Helmnt Kohl will go instead to the cemetries of Verdun later thla year. This will symbolise not so mnch West German emancipation from the past as the blooming love affair between France and Germany since he

came to power. Herr Kobl was 15 when the Third Belch collapsed. Unlike Herr Helmnt Schmidt, his predecessor and a wartimo naval officer, he sees himself as a post-war chancellor. He seems quite free of guilt feelings. In Moscow last July he astounded his bosts

Il but not for the Great War. Cynical Soviet and Polish charges of German revanchism leave him as unmoved as Israeli bullying, which so hort and angered Herr Schmidt.

His approach also conjures mixed feelings. It seems as-if each West-German generation has to learn for Itself what occurred between 1933 and 1945.

The notion of coming to terms with the past is a single word in German but is not e simplo process. The screening in 1879 of the U.S. television series, Holocaust, made a greater impression than years of careful historical research and broadcasting.

lor, significantly and incor-rectly called the "selzure of power," was overshadowed by the morbid and ludierous affair of the forged Hitler diaries.

Often, historical indement is oddly unbalanced. Some commentaries on the Israeli invasion of Lebanon io the summer of 1982 medo comparisons with Nazi practice. Some members of the West Cerman peace movement compared their own hostility to the deployment of nucleer misales in West Germany last year with the plot to assassinate Hitler on July 20

However, each new anniversary is the occasion for an ever wider discussion.

changing. A film on the 1943 bombing of Hamburg shown last July, or the obituaries for Air Marshal Arthur Harris this year, were marked by a new and distinctly angry tone. This will probably get sharper es 1be 40th anniversary of the raid oo Dresden comes round next February.

Yet the central trauma of the German past, the destruction of the Eoropean Jews, will cootinue to rob West Germans of their self-respect long after Herr Kobl's chancellorship or even his lifetime. The Third Reich left few monnments in Western Germany but many heavy things on the mizd.

Tames Duchen in Ronn

Anglia 6.25 7.25 7.75 3 year Bond. No notice. 3 months' penalty 7.50 Capital Sbare. No notice. 1 month's penalty, 7.25 7 days' ootice. No interest penalty

5.00-6.50 Cheque-Save Ald to Thrift 7.50 -- Easy withdrawal, no peoalty Alliance 6.25 7.25 Monthly income—1 months' ootice 7.50 28 dys' not Im will 28 dys' pen if bal undr £10,000 7.25 7 days' notice. No interest peoalty Birmingham and Bridgwater 6.25 7.75 7.25 5 days' notice or 20 daye' int. pen. £500 min. 7.75 Cuaranteed fixed rate. 12 months. £500 min. Bradford and Bingley 6.25 7.50 7.50 On demand, oo penalty 8.09 High yield SAYE 7 year lump sum schema Britannia 6.25 7.25 7.25 7 deys' ootice, 7.50 28 days' notice Cetholic 6.50 7.50 7.75 @ £5001 +. Monthly int. Extra Sbare Century (Edinburgh) 7.75 - 8.75 Variable. 8.85 Permanent 2%3 years Chelsea 6.25 7.25 S.10 3 years, immediate withdrawal interest pen Cheltenham and Gloucester 6.25 7.25 7.50 Gold account £1,000 +. No notice, No penalties Citizens Regency 6.50 8.00 Greenwich 6.25 7.50 7.25-7.50 subject to bal./7 days' notice Guardian 6.50 Halifax 6.25 7.25 Reart of England 6.25 7.50 Hemal Hempstead 6.25 7.50

Hendon 7.25 7,50 Leeds and Holbeck 6.25 8,00 Loodon Permenent 6.75 Midshires 6.25 Mornington 7.50 7.50 Natinowide 6.25

Peckham 7.00 Scarborough 6.25 7.50 Skipton 6.25 7.50 Stroud 6.25 7.50 Thrift 7.15 Wessex 7.60

Monthly int £5,000 + 7.76 if added to account 7.40 Plus account on penalty. Double option 7.50 City of London (The) 6.50 7.25 8.00 6 months' notice—oo peoalty during notice Derbyshire 6.25 7.50 8.00 7.25 1 months' not., 6.75-7.60 3 months' notice Gateway 6.25 7.25 7.25 £1,000+ Gold Star no notice, no penalties 7.75 3 mooths' £1.000 minimum 7.25 Xtra Interest, 7 daye' notice, no penalty 7.50 Xtra loterest PLUS 28 days' ootice, no penalty 7.75 Special Inv. Cert., 3 months' notice/penalty 7.25 5-day notice. 7.25 Flexi-Term 7.75 3 years 7.60 28 days, 7.35 over £5,000 7.75 3 months 8.05 28 days' plus loss of interest 7.25 3 months' 7.50 Spa Income, monthly no notice no penalty 7.75 Lion 30 days' notice or peo £1,000 mio 7.75 Monthly interest 7.75 1 mth., notice or pen. Leeds Permanent 6.25 7.25 7.50 Ex. Int. £500 min, 28 days' notice/penalty Leicester 6.25 7.25 8.00 compounded, 3 years. 7.50 28 days' notice 7.75 1-year term. Imm. wdl. with loss of 1% bonus 7.75 7.75 3-yr term with 0.5 boous on mat'y if reinv'td. - Immediate withdrawals-no peoalty 7.80 1 mooth ootice (oo penalty), †£1,000+ 7.50 1 mnoth's ootice or immediate and interest loss 7.75 Capital Bonds, 3 yrs., 90 daya' notice/penalty 7.50 Super Boous Account, 60 days' notice/penalty 7.25 Bonus—7 Accounts, 7 days' notice/penalty Newcastle 6.25 7.50 7.75 90 days ootice, or on demand with penalty 7.25 28 days' notice or on demeod with penalty Northern Rock 6.25 7.50 7.50 Mooeyspinner plus, 7 days' notire widl. No pen min, invest £10,000 7.25 On invests. £1,000-£9,999 Paddington 6.75 8.25 7.75 1 mth's not or 1 mth's iot loss oo sums wdn. 7.50 7 days, 8.0 3 months Portsmouth 6.55 8.05 8.40 5 years', 8.00 6 months', 7.75 3 months' Property Owners 6.75 8.00 7.75 7 days, 7.85 28 days, 8.10 6 mths', 7.50 mthly inc 7.25 Money Care end Free Life Insurance 7.75 Sovereign £10,000+, 7.50 £5,000+, 7.25 £1,000 +. No Penalty. No Notice Mihly locome 7.85 3 mtbs', 7.60 £10,000 + no penalty, no notice Sussex County 6.25 8.00 7.25 7 days' ootice, 7.50 SxSb, 6.50 Sh a/c £2,500+ Sussex Mutual 6.50 8.00 7.75 Monthly income at 1 month's notice - 8.15 3-year term. Other eccounts available Town and Country 6.25 7.25 7.75 3 yrs' 1 yrly, int. Monthly iocome wdl facility.

7.50 7 days' notice no loterest penalty. 1 yrly int. No notice. No penelties Woolwich 6.25 7.25 7.25 7 days' notice

7.50 28 days' notice or on demand (loterest pen.) All these rates are after basic rate tax liability hes been settled on behalf of the investor,

Dobson Park warns on second half outcome

IT IS unavoidable that the coal mining industry dispute will affect full year results of Dobson Park lodustries, warn the direc-tors in their interim statement. posson's mining equipment operations helped to push group stable profits up from £3.89m 10 14.45m in the first half hut. attitough internal action has been taken to minumise its effect, the uispute wilt "seriously depress" ims division's second half per

manage. This is "particularly disap-The directors say pointing." nnen some overall recovery was expected in group profits this year, as well as a worthwhile contribution from recently acloy manufacturei Ďπιains.

However, they point out that when the dispute is settled the company fully expects a strong demand for mining products to

npening period to cod-March 1984 were ahead of expectations. The improvement was derived io similar amounts from mining equipment and power tools. In March, domestic demand in mining equipment enhanced the performance that had earlier been in prospect and resulted in

profits moving abead by £429,000 The continuing recovery in power tools was better than had seemed likely with profits more than doubled at £1.24m com-

pared with £539,000, Elsewhere, property and investment management contri-huted £544,000, against £271,000, in group results but engineering suffered a \$593,000 turnround into the red with losses of

Group turnover for the period expanded by £13.32m tn £97.98m and taxable profits were struck after a group management debit

of £215,000 (credit £37,000).
The interim dividend is held at 1.9p and is more than envered by earnings per share of 2.5p @ comment

The strength of Dobson Park's results enming after the chair-man's cautious AGM statement has thrown analysts into some confusion. But it appears to be no flash in the pan, rather the start of a sleady all round improvenient in all aspects of provenient in all aspects of Debson Park's business. The effect of the miners' strike is an unfortunate dampener for the seened half, but eren this had news is releved by the impression that the company will mere ston that the commany will more than make this up in the next counte of years when the dispute is ended and the NCB sneeds un its modernisation programme. Away from the main mining Away from the main mining that it must be obvious that no equipment division, power tonls that it must be obvious that no nne has shown an advance helped by the Kango range gaining market will immrove. He said the last ditions. In the U.S. signs of indicated some cause for ontiıt share und etitive con reflected in the Improved ver-formance from Marathon Industries which is probably approaching break even. Britains will hoost the contribution from the tow division in the seemed half. The company could top \$8.5m pretax for the year and on a maintained dividend of 5.21p net the shares, which closed at 67p. un 2p, yield a generous 11 per

Lanca's modest rise

An increase of £12,000 £178,000 in pre-tax profits for group in terms of profit, he 1983 is reported by Lanca, the added.

were down from £138,000 to 135,000. Pre-tax profils included 135,000. Pre-tay prints inclined to bank interest received. £44,000 received and sales effected in the (£29,000). Tax was £56,000 first five months of the current (£62,000). Earnings per 20p year were ahead of hidged "and the control of this trend to the control of t (£29,000). Tax was £56,000 first five months of the cur (£62,000). Earnings per 20p year were ahead of hidge! " share improved from 9.54p to we expect this trend

John Moore, City correspondent, looks at Lonrho's war of attrition for Harrods stores group

Further investigation by Monopolies Commission

sion ruled that a takeover of House of Fraser, the stores group, by Lonrho, "may be expected to operate against the public intecest," nobody thought that the maiter would rest there. Mr Roland "Tiny" Rowland, Lonrho's chief executive, is one of Britain's most determined and obsessive entrepreneurs wbo does not like losing. At the time of the Monopolies and Mergers Commission decision he exclaimed, when Hnuse of Fraser

said that it had won all the battles: "Baitles: these are mere skirmishes. It is who wins the war that inalters."

IN December 1981, when the and Mergers Commission decl for a resolution calling on the Rowland. The arrival of six new campaign to wear down the demerger proposals. House of Fraser board. This campaign centred on a plan by Lonrho to float off Harrods as a separate company in a demerger arrangement.

Lonrho, the Fraser board feared would bid for Harrnds if the company was ever debeen successfully resisted. But with every successive canipaign Lonrho bas steadily been gaining more support for its whn are growing tired of the battle. Its most important breakthrough came in November 1982

off by the Fraser board, which Lonrho was also seeking to ingained shareholders' support for crease the size of the Fraser its rejection of a demerger plan, board from 18 to 25.
Lourbo had once again suc- The purpose of the

nounced that it was seeking the board. Lonrho had apparently election of six of its own direction breached the letter of the tors in the board and six other undertakings given to the Trade directors, including the former Department to December 1981. directors, including the former Department to December 1981, chairman of House of Fraser, Sir Nothlog in the undertakings,

var that matters."

when the group successfully taken by Lord Duncan-Sandys, which would result in Fraser and
Since the adverse Monopolies gained sharebolders' approval Lonrbo's chairman, and Mr Lonrbo becoming interconnected

Monopolies and Mergers Commission Mr Rowland embarked on a Fraser board to consider the other Lonrho directors and six supporters could give Lonrbo Although the plan was warded control. At part of its plan

> The purpose of the move was ceeded in putting House of to ensure that the demerger plan Fraser on the defensive.
>
> The battle was joined again its lates! plan to increase its representation on the Fraser stipulated that Lonrho which Lorrho already has two seats should not raise its stake to 30 on the Fraser board which are per cent or more, or do anything

companies, dealt with this particular point.
The Fraser board fumed that Lonrbo's move would be first casbless takeover" of a Mr John Griffiths QC. company. For these reasons the Office of Fair Trading suggested to the Secretary of State for

Trade that the matter ought to he reviewed again by the Monopolies and Mergers Com-In the first instance the Monopolies and Mergers Cnmmission has to decide whether a merger situation exists which will require the usual formal investigation. This could take up to six weeks. If it decides to investigate further, it must report wilbin six months.
The matter is further compli-

That inquiry, commenced last August, followed allocations by House of Fraser thal mystery shareholdings were being built up by sympathisers of Lonrbo which were acting in concert with Lonrbn in its efforts for control nver Fraser.

That investigation is said to be In the "home straight" and the findings may well be available hefore the Monopolies and Mergers Commission completes its own inquiry.
Lonrho, in its latest camoaign.

has presented House of Fraser with another serious challenge

made at Murray trusts

Changes

IN ORDER to reflect the ioves ment policy of four trust managed by Murray Johnston Murray Caledonian Investment Trust is to be renamed Marray income Trust; Murray Glen-devon Investment Trust will hecome Murray Ventures; Marray Northern Investment Trust's name will be changed to Murray Smaller Markets Trust. and Murray Western Investment Trust will be known as Murray International Trust.

The whole issued share capital of Murray Johnstone is owned hy the Murray Trusts through Murray Johnstone Holdings 11984). The companies were advised on June 1 that the com-hined value of Murray Johnstone and MJT (Murray Johnstone Unit Trusti Management) as at June 1. baving regard, inter size to the proposed basis for the charging of management fees to the Murray Trusts, was 25m, and that the value of MJT on its own was £600,000. A letter to shareholders con

tains details of proposals for a reorganisation of the company's interests in Murray Johnstone and MJT. The new policies for each investment trust are:

Murray Caledonian-bigh .in come return with security and growth of capital; Murray Clydes-dale—growth in net asset value through an international portfolio included an element of unquoted securities, particularly in the technology area; Murray Gleodevon—growth in net asset value and income through invest ment substantially in unquoted securities: Murray Northern-growth in net assets value through an international port-folio with emphasis on smaller markets; Murray Western-growth in net asset value and a steadily rising income through an international portfolio largely

based in the UK, U.S. and Japan. In the case of Murray Glendevon, the investment policy which is being submitted to it share-bolders for approval. It is proposed to form a new company, the capital of which will initially the capital of which will initially consist of 5.5m convertible par-

consist of 5.5m convertible par-ticipating preference shares of £1 each and 550,000 ordinary shares of £1 each.

All preference shares will be issued for cash at par to Murray Johnstone Holdings £19841. A total of 330,000 ordinary shares will be issued for cash at par to the Murray Trusts (in proportion to their shareholdings in Hold-ings) and 220,000 ordinary will be made available to participarts

The greater part of the 220,000 ordinary will be issued for each at par to participants and the balance will be beld in

greement with the receivers of the Scoteros Group for the acquisition of 85 per cent of the ordinary sbares and shareholders nan account of Establissements Remy, a Normandy-based manufacturer of closures and coverclosures for the wine and spirit

will be about £325,000 in cash. the preference capital.

House of Fraser defences take a seven-year battering and calls an extraordinary gen-

FEBRUARY 1977. Lonrho's chief executive Mr Tiny Rowland approaches Sir Hugh Fraser and acquires a near 25 per cent stake in Scottish and Universal Invest-ments (SUITS), so industrial holding company formed by Sir Hugh's father, from Frascr trusts. Mr Rowland becomes chairman of SUITS. SUITS holds a 10.29 per cent stake in Fraser. MAY TO SEPTEMBER 1977. Lonrho enters into discussions with Carter Hawley Hale to buy 23.55m shares in Fraser. Lonrho had already hought a small block of shares totalling 60,000 and the purchase from Carter Hawley Hale brought its stake to 19.43

per cent. NOVEMBER 1977, Mr Rowland liecomes noo-executive chairman of House of Fraser, Lord Duncan-Sandys, Lonrho's chairman, joios the Fraser hoard.

Better start

Burmah Oil

made by

1978 and 1979. Lonrho bids for SUITS. The bid is referred to the Monopolies and Mergers Commission but is cleared. Commission but is cleared to the Monopolies and Mergers Commission but is cleared. Smith is brought into the Fraser attack on Sir Hugh Fraser questing. Commission but is cleared. Lonrho later acquires SUITS, and with it another large holding in Fraser shares. Its total stake in Fraser was increased to over 29 per cent and currenlly stands at 29.99 per cent.

APRIL 1980. Loorho begins a from 4p oet per share to 8p net per share and forces the malter to be put to shareholders at an aonual general meeting. MAY 1980. Lonrho seeks to replace four House of Frascr

directors at the annual general meeting with four of its own deal. потіпесь.

tion and its speical resolution for teaseback deal.

AUGUST 1980. Professor Roland Smith is brought into the Fraser group by House of Fraser's merchant banking advisers, S. G. Warburg. Professor Smith becomes a part-time deputy chairman. Mr Rowland is removed as non-executive deputy chairman. Mr Ernest Sharp, a former joint managing director of Grand Metropolitan becomes Fraser announces its planned £29m sale and leasebark deal of its D. H. Evans Oxford Street slore. Lonrho writes to Fraser shareholders objecting to the

DECEMBER 1980. Lonrhn calls JUNE 1980. Lonrho's altempts for an extraordinary general in increase its board representa-meeting to oppose sale and

tioning his suitability as chair-

and splits the Fraser board. JANUARY 28 1981. Sir Hugh Fraser is removed as chairman. Mergers Commission.
DECEMBER 1981. Monopolies

and Mergers Commission rules that the bid would operate against the public interest. Lonrbo gives undertakings that it will not increase its stake beyond the 29.99 per cent level. Tiny Rowland vows to continue

changes in the Frasec articles of association and blocked them at the annual general meeting. Lonrho's own resolutions includ-ing one which and that share-JANUARY 22. Mr Rowland holders should receive details of arranges to meet Sir Hugh any offer made for their shares privately, effects a reconciliation were defeated. SEPTEMBER 1982. Lourho Fraser.

starts its campaign to demerge

NOVEMBER 1982. Lonrho, at an extraordinary general meeting MAY 1984. Lonrbo seeka to of Fraser sharebolders, gains the secure the election of six of its support of shareholders for its own directors and six outsiders resolution calling for the to rbe Fraser board.

Fraser board to consider demerger proposals.

eral meeting. MAY 1983. Fraser shareholders support the board in rejecting demerger proposals.

JUNE 1983. Another attempt by Loorho to gain support for a demerger resolution fails at the annual general meeting of

AUGUST 1983. The Department of Trade and Industry appoints Mr John Griffiths QC in investigate the shareholdings of House of Fraser following receipt of confidential information from Fraser.

JUNE 1984. Department of Trade

APRIL 1983. Fraser board move to the Monopolies and rejects the demerger of Harrods. Mergers Commission.

—and export them to the Third World. Last year's £25m turn-over is expected to rise by about 20 per cent in the current 12 Glohal's two biggest customers

be made available to participacts.

reserve with a view to establishing a share option scheme for the henefit of participants in the

The total participants' interests In Newco, including those shares reserved for them, will oot exceed 40 per cent of the ordinary capital of Newco prior lo conversion of the preference Following the reorganisation, assuming that all ordinary shares available to participants are issued to them, Murray Cale donian will own directly 11.7 per

cent of the issued ordinary capital and indirectly 19.5 per cent of the Issued preference share capital of Newco, and Newco wil own the whole of the issued capitals of Murray Johe Murray Northern will own directly 6.6 per cent of the ordinary and indirectly 1t per rent of the preference capital.

Murray Western will own directly 19.98 per cent of the ordinary and indirectly 33.3 per cent of the preference copital, Murray Gleudevon will own directly 3.96 per cent of the ordinary and indirectly 6.6 per cent of the preference capital, and Murray Clydesdale will own directly 17.76 per cent of the ordinary and indirectly 29.6 per cent of

Harrods. cumpaign to force House of Fraser to raise its final dividend Lonrho makes a hid which values the entirety of Fraser at £226ni. FFBRUARY 1981. The bid is OCTOBER 1982. House of Fraser a part time non-executive direcseeks to block the use of shares in votes by mystery sharebolders tor, also brought in hy Warburg. NOVEMBER 1980. House of referred to the Monopolies and in the courts.

Sir Alastair Down, chairman of the Burman Oil group, told members at the annual meeting that 1984 had started rather better than did the previous two

years.
The company's inbricants and fuel and specially chemicals divisions were continuing to perform well and confirm the comadded that exploration activities while be maintained " at a high with oriority belog given

Mr David Rawlands, chairman of Slewart Wriehison Holdings, insurance broking concern, said mism hit as yet the conse-nuences have not been apparent In the whole market Mr Rowlands pointed out that

without earnings increasing as a result of riting changes, the group's broking companies "coounite their good orneress." At the anoual meeting of laporte Industries (Holdings) Mr. R. M. Ringwald Inld shareholders that 1984 was continuing in a most satisfactory way with company's newly-acquired businesses

superhiv." They were of rapidly increasing immortance to the

Mr Stephen Barclay, chairman | stage that they confidently of Spong, said that orders received and sales effected in the : continue.

Global Group coming to Unlisted Securities Market

Marshall's Universal making £2m rights

A RIGHTS Issue to raise some taken as a precise indication of would be allotted 66 new. In view of the year's results

shares as If they had exercised profit on property disposal—their conversion rights—a £505.000 was taken to reserves holder of 128 convertible shares (£364,000 taken from reserves).

COMPANY NEWS IN BRIEF

000.nl3

ordinary at 30p.

BY WILLIAM DAWKINS

The Global Group, a Smithfieldbased international meut trader, Is the latest food company to join the Unlisted Securities Market.

Stockbrokers Schaverlen and o. are placing 750,000 shares in Global at 67p each, representing 19 per cent of the equity and valuing the group at £2.68m. The placing will raise £500,000 hefore expenses. with includes £200,000 worth of shares sold by the three founding directors and £300,000 of new shares for the

22m after expenses is proposed

by Marshall's Universal, motor

vehicle, components and paper

directors also announce much

higher estimated profits of £476,000 for the first quarter of 1984, compared with £77,000 last

rear, and have restored the pay-

Although these results show a

substantial improvement the directors say they cannot be

expect a very successful year, in

line with the forecast at the last

year end when the result was

ment of preference dividends.

and board distributor.

pay a dividend for the year just passed, but they anticipate paying out a 2.25p net total dividend for the year to May 1985, which would give a 4.7 per cent yield at the placing price.
Profits have risen from £83,000 at the placing price. Ink between producers and suppliers, short-cutting the chain before tax on sales of £8m in lie of middlemen which had been a

he full year's likely outcome. It

is too early for them to make a

forecase for the 12 months, but

they view the future with con6-

new ordinary shares to existing ordinary and convertible share-

holders nn a hasis of two-for-three at a nrice of 30n. Conver-tible holders will be offered

company rose from £1.44m to £1.55m, and the tax bill cearly

doubled from £81.000 to £153.000.

Taxable profits rose from

materials, in the year to end

They propose to Issue 7.099.481

Global estimates that pre-tax year ending May 1979 to £247,000 traditional feature of the UK ro6ts rose by 21 per cent to on a throover of £21.3m in 1982, meat trade. profits rose by 21 per cent to \$\text{can}\$ year ending May 1979 to £247,000 profits rose by 21 per cent to \$\text{can}\$ at \$\text{tree}\$ year ending May 1979 to £247,000 on a \$\text{tree}\$ at \$\text{tree}\$ year ending May 1979 to £247,000 on a \$\text{tree}\$ time of \$\text{1.3m}\$ in 1982, \$\text{2.3m}\$ which puts the shares on an \$\text{can}\$ \$\text{146,000}\$ and £23,000 in 1980 and earnings multiple of 16.5 at the placing price. assuming a \$\text{placing}\$ price. assuming a price contains the civil servants' strike, which held up the payment to \$\text{Global}\$ of £2m of \$\text{EEC}\$ meat export \$\text{placing}\$ on a throover of £21.3m in 1982, \$\text{2.3m}\$ though profits dropped to \$\text{though profits}\$ price \$\text{though profits}\$ profits dropped to \$\text{1.3m}\$ in 1982, \$\text{2.3m}\$ though profits dropped to \$\text{though profits}\$ price \$\text{though pro subsidles. Global started trading six

years ago as an importer of meat from West Germany, France and Denmark. It acled as a direct

The directors are subscribing in full for all their beneficial

entitlements, amounting 147,589,

and the balance (6.95m shares) has been underwritten.

As known, pre-tax profits for the year ended December 31 last

resulting from the cessation of loss producing business.

dend, as in each year since 1980, but the accumulated loss has

heen reduced from £306,000 tn

£55,000. There was no lax charge agalost last year's £5,000

There is again nn final divi-

In 1981, Global began to purchase meat from UK abattoirs for export to the EEC and soon extended its sales to Eastern Europe. Africa and the Middle East. Now turnover is split equally between imports and exports, the latter equally division of the latter equally division. ded between EEC and non-EEC countries.

The placing money is intended to enable Global to buy chean EEC surpluses — payments for which must be made in advance

the directors say, on May 31,

a half year's preference dividend, up to June 30 1983 was paid, and

following the Interim results, to

be announced in October, divi-

be further considered with view to bringing paymeous fully

recommence ordioary dividends, wheo the full year's results are

under consideration, with a 1.75p

shareholders to £46,000 (£1,000)

Net profits at the Investmen

Co moved ahead from £493,202 to

£624,583 for the year to the end of March 1984. A final net divi-

dend of 1,23p has been declared

which gives a total of 1.93p com

pared with a previous single payment of 1.75p. As expected a

trebled from 1.8p to 5.2p.

were little changed at £819,000 up to date. (£844,000) but after lower tax And the directors hope to

distributinn

Earnings

dends to preference holders will

are InlerAgra SA of France, the EEC's biggest meat exporter, which takes 13 per cent of sales, and a Unilever subsidiary, which accounts for 11.7 per cent of turnover. Other major customers include Flicb Lovell, Kraft Foods UK and Northern Foods. Dealings are expected to start

GrandMet completes £31m disposal

Grand Metropulltan, the UKbased hotel and leisure group and the Coca-Cola Company of the U.S. have jointly announced the completion of the acquisition by The Coca-Cola Export Cnrporation of the assets of CC Soft Grand Metropolitan's soft drink business in Great Britain

The activities of CC Soft Drinks consists of Coca-Cola Southern Bottlers and Cantrell and Cochrane (GB) and the purchase price is £3tm together with repayment of loans in CC Soft Drinks aggregating £4m. The completed sale represents the finalisation of a preliminary that was announced in March.

Rubert Moss has signed an industry.

Consideration for the purchase

E1.53m 1983. Credit, but an extraordinary debit one-for-one scrip is proposed. There is in be an unchanged The directors state that this of £42,000 (£30,000 t reduced the Earnings per 25p share slipped interim dividend of 2.8p per continues the encouraging trend surplus attributable to ordinary from 6.73p to 6.33p.

Earnings* Dividends*

per share (p)

SUMMARY OF THE WEEK'S COMPANY NEWS

Taxable profits rose from Turnover was down from £25,000 to £90,000 at Wettern £8,57m to £5,44m, and interest Brothers, distributor and manufacturer of construction £55,000. There was no lax

Take-over bids and deals

Activity in the Bids and Deals sector showed on signs of slackening this week. Among the major developments, British Electric Traction made a £167.am offer for the outstanding 59,3 per cent of Initial, its towel rental and cleaning associate and, at the same time, reached agreement to sell the television rentals nperations of its Rediffusion subsidiary to Granada for £120m. Granada arranged the imance for its acquisition with a placing of 7S.2m new shares at 155p per share. Both deals are conditional upon shareholders' approval, but already there are indications that independent sharebolders in Initial may resist the offer of 520p per Initial share and try and extract a higher price. Food retailer Dee Corporation, formerly known as Linfood,

the latter at 165p per share. The takeover, if successful, will create a retail supermarket group with more than 500 stores and about 6 per cent of the grocery market. Grand Metropolitan agreed to sell Liggett and Myers, its U.S. cigarette business, to local management and employers for \$325m (£235m). Grand Metropolitan had been discussing the sale of the eighrette operations to management for several months and is now going to concentrate mainly on developing " branded con-

sumer services and branded consumer product sectors." Hawley Group and British Car Auctions announced plans to form a Canadian subsidiary of Hawley which will be used to combine a number of their investments in the UK. The move follows criticism of Hawley and BCA's frequent purchases of stakes in companies not related to their main husinesses. Midepsa, a Canadian shell company in which Hawley has a 72.5 per cent interest, is making a £9.6m cash offer for the Hawley offshoot Coleman Milne, the USM-quoted car conversion specialist who's own quotation has been jeopardised by its 14 per cent stake in Lotus Cars and its 28.2 per cent stake in garage group tlenlys. Apart fram Coleman Milne, other Hawley and BCA investments to be acquired by Midepsa include the acquisition of a 13.41 per cent stake in Cope Allman at \$3.25p per share. This, and anniher Inpe Allman deal, trigger a compulsory bid for Cope Allman from

Midepsa is also huying Hawley's 26.94 per cent holding in Miss World Group, BCA's and Hawley's 19.95 per cent stake in Pincapole Dance Studios, and a 7.56 per cent interest in 1. D.

Mr Simon Fussell, a director of property investment concern Priess Marians, has purchased 44.84 per cent of the company at prices up in 45 up per share and has extended an offer at that price not already held. ? Unconditional. ? Loan stock alternative. to other shareholders. Brokers Hoare Gorett has agreed to place to other shareholders. Brokers Hoare Gorelt has agreed to place Based on 1/6/64. The At suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated. \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising £14.65m net of the suspension. # Estimated \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Continental Advertising is raising \$\foxed{stares} Saxon Oll is planning to raise £10.7m through an underwritten London and Conti

me may promised man course. It me smaller investor (who people who make locces because I and

Value of bid per Market before of bid share" price'" bld Em's" Bakers Household 156† 7.80 Harris Queensway 151 122 187 Bishopsgale Tst Black (Michael) 7333 5t 47 55 129 290 Emess Lighting Lighgate & Job Black [Michael) Booker McConnelt 17955 166 Border Brew 2423 53 230 223.7 Dee Corp 11.25 Marston Thrupsn & Evershed 73 £10} 58 65† i 11.70 Irisb Distillers Castlefid (Klang) Hrrsn Mlyn Ptanis Midepsa launched a £232.5m bid for food distribution group Booker Coleman Munc Comet McConnell. Dee is offering three new ordinary shares and 400p of convertible loan stock for every 10 Booker shares, valuing 21655 174.64 Woolworth Cope Allman 34.87 Midepsa 1,53 Hahit Precision 90 Crosliv Woodfield Datasi ream 14 240 23 Dun & Bradstreet 360 27 385 90 Hresn Miyn Plants Dreamland Elect 0.07 Corp Finel Servs 10.65 Tritish Syphon 7.5 Saatchi & Saatchi 22545 115 78 Raistead(3.) Harrison Cowley £75(T £77 465 £50 404 Urrsn Mlyn Plants Initial B.E.T. 520"& Jessel Toynbee Mercantile House Kinta Kellas 3731 Hersn Mlyn Plants

available to Mr Fussel to satisfy full acceptance of the offer.

In results which the chairman share. The total dividend last escabled as "very encouragy year was 9.8p.

"Hardanger Properties, land Turnover for this USM quoted

365 675 **Kuata Selangor** Hersn Mlyn Plants Leech (Wm) Benzer (C. H.) Macpherson (D.) 125 125 125 75 68! 109 13.58 Becker 22,64 Tikkurila V. Oy Macpherson (D.) Ynle Calto Makin (J. & J.) 490* 349† 480 243†† Bihly (J.) Malaysia Rubber 340 Hrisa Miya Plants Martin the 343 61 Newsagents Gninoess (AL) 63.3°\$ 55 M. Navy Officers Production Pension Fund Paterson Jenks McCormick P.H. Industrials 110 21.78 Taddale Porter Chadhurn 1.46 G. M. Firth Priest Marians Mr Simon Fussell 450^\$ 550 575 Prince of Wales Hot cls9 Taddale Invs 7.90520 210 og**o**mana 7071 690 Tirren Miyn Plants 320 - Ilrran Miyn 37.06 Pully Peck Ilrran Mlyn Plants Wearwell 114 * All cash offer. 7 Cash allernative. ‡ Partial bid. § For capital

satisfy the City Code requirements and for sufficient funds to be PRELIMINARY RESULTS Company to (0002) 3.800

Aitken Hame (2,270) 28.0 (22.7) 6.0 Atlied Lyons Anglo Ind. Corp. 194,900 (159,600) 18.8 (14.0) 6.81 (6.05) 1,130 (449)L 12.4 (7.2)L 4.0 182 | 161) 6.3 (11.6) 6.0 126,700 (146,500) 21.2 | 120.9) — Assam Dooars Ass Brit Foods Audiotronic Braun Thms Grp 108L 578L (320)L — (242)L — Jand Brit. Borneo (1,150) 21.6 (17.4) 15.0 (12.8) Capital & Cattes 10,670 1,090 Castings Chapman Inds Mar 823 8.0 Coallte Group 32,530 (27.340) 23.2 (18.3) 5.8 (5.05) Constantids 117,800 (63.300)- (-) 79.1 (45.3) Dunhill Hldgs Mar 11,140 (5,920)Edbro Holdings (1,600) 26.0 (17.0) (656) 2.4 (0.9) (1,500) 2.3 (0.5) 6.0 1.13 2.500 (5.0)Eoergy Sys & Ele FKI Electricals 2,260 1,560 Mar Freshbake Foods Habitat/Mihrcare 1,560 (603)c 6.26 (2.29) 0.85 (—) 30,620, (19,330)a 18.2 (11.3) 6.5 14.0 lb Harr. & Crosheld Dec 56,630 53,029 (44,470) 49.1 (44.3) 34.0 Incheape (50,3401, 13.2, (12.1), 18.15 (18.15) Jackson Groun (1,030) 21.1 (19.2) 4.9 (4.5) Lynion Holdings 467 1,960 166)L 10.6 19.4) 5.5 (4.75) (1,710) 65.4 (57.3) 15.5 (14.0) Macd Mart Dist A shares A shares 32.7 (28.6) 7.25 (7.0) B sbares B sbares Manor National 53L Maurice, James (-) 1.25 (1.25) (684) — (—) — (—) (65]L 0.1 (1.5]L— (—) (3,480) 24.9 (18.3] 5.0 (2.0) (1,000) 6.0 (3.5) — (—) (54) 0.8 (2.3] 4.0 (4.0) Nat Elec Traction 816 Phoenix Prps Fin Sent 22 Smith Bros 5.070 Apr

Scrip Issue

Soothwest Res

Western Dooars

Harrisons & Crosfield-One for one scrip issue.

Rights Issue

INTERIM STATEMENTS Half-year Pre-tax pro6t Company

Interim dividends Adam Leisure Mar 2.780 (302) 1.0 Ace Belmant Int Feb 308 (492 t Bakers Hunsehld Mar 419 (497) 0.65 (0.65)Barranquilla Inv Aprit 13641 20.55(20.55)Borthwick, Thms Apr (3.090) (-)Centreway Trust 128 1313) (1.0) (0.29) (3.4) City Site Estates Mar 120 986 0.34 3.6 Davenport Brew (1,120) (52)L lom Enterprises Apr (—) (—) (1.5) Kent, John Leeds Group 637 (509)1.75 Leisuretime Int 1198)L LPA Industries (0.9 371 1.05 Marier Estates (110)L 21,770 (19.100)2.5 10.0 M& G Group 3.140 (2,480)(8.0) (0.15) MMT Computing Feb 170 1.0 Morland & Cn (863) 2.0 Phoenix Ass (2.0)Mart 2,400 505 (5.600)(_) (1.5) 2.0 Mar 1277) Radin Clyde Mar (319) (1.25)Tate & Lyle June 27,000 2,010 (21,000) (4.5) (3.0) Type Tees Mar

(Figures in parentheses are for the corresponding period.) Dividends are not pence per share, except where otherwise indicated, † Figures for 15 months, ‡ Figures for three months. § Figure for 9 months. †† Figures for 28 weeks. a Figures for previous 39 week period. b Figures for 9 months. c Figures for 6

Offers for sale, placings and introductions

Hunter Saphir is coming to the Unlisted Securities Market and offering for sale 1t.5 per cent of its shares at 120p per share. Morgan Grenfell is placing just over 14 per cent of the equity of Petrolex on the Unlisted Securities Markel at 68p per share. Hill Samnet is placing around 2m shares, equal to 37 per cent of the equity of Spectra. The shares at the 65p placing price, will sell on a p/e of 13 and give a market capitalisation of

Della light

INTERNATIONAL COMPANIES and FIN ANCE

RESULTS DUE NEXT WEEK

to come. Reed International is expected to pitch in some good preliminaries on Tuesday.

Growth is coming across the beard, particularly from publishing and decorative products. with additional help from acquisitions. The former is expected no continue to strengthen given "in increase in classified advertieng on ooth sides of the Atlantic while the North American paper operations, which have been adversely affected by unfavourable currency movements and lucreased should to improve in the stronger newsprint market. return to break-even in the U.S. should anable the decorative products division to return to profits. Rationalisation costs should be lower in the final querter. Overall, analysts expect between £85m and £91m for the year, against £60.9m last time.

Hanson Trust, diversified in-dustrial holding company, con-tinues to digest large takeovers and increase profits year after year. On Tuesday, it will publish interim figures for the six months to March 1984 which just months to march 1984 which just included the £250m purchase of London Brick, completed in February. The market expects pretax profits of £55m up from £33.9m rising to over £140m for the year. That excludes the very facest £350m acquisition of HS recent £380m acquisition of U.S. Industries Connecticut - based manufacturing group and further acquisitions are not ruled out. May elements in the first six months are the first full time contribution of Allders retailers, accounted with UDS, and a lower interest charge helped by the mand Richard Shores and Richard Shops.

As usual, the City is taking the broadest of brushes to fore-Frienday. Net reported income for the first three months lo

in the previous first to anything between and £350m. Those figures and £350m to stock in the profits, assisted by the collections of more than £120m to small profits, assisted by the dellar's attempth, of up to £25m. Refinery margins should have improved as buoyant product prices have coincided with depressed prices for spot crude, which accounts for more than half of BP's refinery supplies. Refinery volumes have been

Company

WITH a 30 per cent profits in-crease to £80.2m already under rationalisation becefits, especicrease to £60.2m already under rationalisation beoefits, especitive belt for the nine months to ally in West Germany. Meaning December 1983, and a while, chemicals should have more than broken even as BP's production efficiencies come on lloe in time to catch an upturn in the industry. The upstream performance should benefit from better production flows from Magnus and Forties in the North

> De La Rue Company is exsecurity divisioo's profits.

and looks on track for a swing from the previous year's £5.9m loss to a £2.5m profit. Barring any the consensus is for a 14 per cent increase to group pre-tax profits to £36m, with the net total divi-dend up from 23.5p to perhaps

Prospects look dull for Electronle Rentals which appounces preliminary figures for the year to Merch oo Thursday. The growing treed to buy rather than rent televisions and video recorders is firmly established with the result that flat results from the rental division are expected. Rerental division are expected. Re-tail sales should bave risen in-cludion a steadily increasing overseas element. Business sys-tems. Electronic Rentals' hope-for the future, will make a higger contribution including a full year consolidation of activistions made in 1982. Overall, pre-tax profits will be down on last year's £12.1m, perhaps 10 £11m, though the dividend is exnected to be maintained at 3.230 net. RET's decision to sell Redis. fusion to Granada has dampened takenver prospects which had supported the sbare price,

Other companies reporting next week include TKM with Interims on Monday and Hill Samuel with interims on Tuesday. Sketchley reports orelimin-ary figures on Wednesday, while on Thursday, the 600 Group reports its preliminaries and Nottingham Brick its interim repreliminaries and

Oividend (p)*
Lest year This year
Int. Finel Int.

nected to reveal a comparatively flat performance for the year to March wheo it publishes its results next Tuesday. The second half should show only a marginal profits improvement over the previous period as a scatter of Third World insolvency crises has put a dampener on demand for banknotes. That, combined with competitive conditions in the cheque printing industry. points to a decline in the

Following a turnround into profit in the first half, Crosfield Electropics has continued to advance in an expanding market, surprise exceptional provisions,

Terry Povey reports on the prosperous mercenaries of the Japanese capitalist system Sokaiya leader defends corporate protection racket

THEY ARE trying to exterminate us, calling us a social problem," claims Mr Masayuki Kajitani who admits to being one of Japan's leading Sokoiya - the "mercenaries" who run the country's corporale protection racket.

On Thursday, bowever, Mr Kajitani and three fellow Sokaiya, slong with a senior executive of Itesan, one of Japan's leading department store chains, became the first people to be charged with violations of the Commercial Law since it was revised in 1982 so as to make dealings between companies and the racketeers illegal.

According to the Tokyo police, the five men dined at one of the capital's more expensive restaurants (over \$200 per bead) in late January. The police say the executive from Itesan asked that either the Sokaiya should stay clear of the company's annual ahareholders meeting due on February 28, or that they should sttend in order to make thinga go amouthly. Payments are alleged to have been made in the form of goods voucbers and,

at a later date, in cash. .
The Sokoiya ahot to international prominence earlier this

sistent questioning from some achievements. 20 to 30 sharebolders. Hard hit by the recession in video cassette recorder sales in the previous year. Sony was vuloerable to criticism. However, its refusal to pay the Sokaiyo off turned the meeting into a bear garden. According to Mr Kajitaoi Sony's case is a typical example of the America way of

doing things. I was not at the

meeting personally, but several members of my association were

present. The company had cut

off all contact with us after the change in the law. The work of a Sohoiyo is a cross between that of a very down-market company analyst and aprivate delective. Sokatyo study carefully the balance speets of companies, observe at first hand the personal and social babits of senior executives. socialise with individual staff and then make an offer that few companies have tradi-

tionally feit able to refuse. Put quite simply, the Sokaiyo threalen to appear at the com-pany's AGM and give a public airing to any problems they may have managed to uncover. For a sum, this will not happen, be maintaining relationships,

"I suppose you could call us mation." cornorate merceparies." If suitably reimbursed for their troubles the Sokoigo are "loyal in public and privalely advise the company of anything they come across that might he unsayoury. Mr Kajitani, whose name plate on his office door variously describes him as Political and Economic Consultant,' member of the 'Shareholders Protection Society' and a memher of the Rondan Doyukai (literally the discussion group, whose members are the arrests), insists that it is the "advisory role that is our most

According to the Tokyo police, who have a special department for handling Sokaiya problems, the number of these professional sbareholders fell from about 6,000 before the revision of the commercial code to some 900. More recently, however, Sokaiyo have seemed to be experiencing a revival, and their ranks bave grown back to 1,400. Many of the larger corpora-tions are still thought to

important function.

year, when the annual general For a larger sum the Sokaiya According to Mr Kajitani, "they meeting of Sony was turned will lurn up and lead the chorus may not be paying us much but into a 13½ hour ordeal by per of praise for the company's they invite us for lunch or a dinoer and we exchange infor-

> The new law makes it necessary for anyone who wishes to attend a company meeting to have at least 1.000 sbares, and this has clearly driven some of the smaller concerns out of business.

Mr Kajitani and his 40-stroog "shareholders" protection group have, bowever, been re-organising themselves. "Before the law changed, we had small holdings in all the 800 or so listed companies. Since the change we bave switched into subject of the last week's the 300 or so most important companies. If necessary, we will buy shares just to attend a meeting and then sell them off - what we call a 'bicycle operation.'"

Are the pickings rich from such work? "Top Sokaiya can earn several hundred million yen a year. I get about Y70m (\$302,000) a year and am considered one of the top opera-

Behind the police move to arrest Mr Kaiitani and the others is said to be their concern that the crop of shareholders' meetings due this

American



Masaytiki Kajitani

month could see coosiderable acrivity by the Sokaiya.

Yet after the Sony experience, the major companies remain nervous about their relationship with the rackeleers. A survey late last year found that almost balf the companies listed on the Tokyo Slock Ex-

change admitted maintaining their links with the Sokaiya— although almost all wished to sever them.

And whatever the outcome of the case against the group arrested with Mr Kajitani, the Itesan executive faces a possible fine of up to Y300,000 or six months in prison. The Itesan annual meeting went very smoothly and lasted only

39 minutes. No doubt as be awaits the trial, Mr Kajitani will be rebearsing his line of defence to the effect that the Sokaiyo are a vital part of the Japanese way of corporate life. His own group is a model, he claims. We formed this company so as to exclude all bad influences. We never commit any ects of violence and are always disciplined. All our employees start work at 7.30 am by singing the

company song." Quite what the content of the song was, he did not reveal. Although the police action

will be encouraging for those wbo wish to see this particular racket stamped out, Mr Kajitani leaves one with the feeling that as long as there is some company prepared to pay the piper, there will be pipers learning

Italian banks rally round Zanussi

ZANUSSL the manufacturer Italian domestic appliances, bas re-ceived a moratorium on L900bn (\$537m) of bank debt in order to make a crucial \$42m foreign debt payment this month and

Zanussi, which has been bolding a series of talks with Sweden's Electrolux, has been told by its Italian bankers to go ahead and make a \$28m debt repayment to foreign bank creditors this month, as well as \$14m repayment in July. This implies that the debt moratorium, which applies

wholly to domestic borrowings, could last for at least two Total group debt stands at

producer of the seven United

Arab Emirates, intends to diversify into oil refining and

An Investment company, to be

BY WILLIAM HALL IN NEW YORK

the U.S. is discussing a \$271m management buyout which it

hopes to arrange with the help

of the owner of Braniff, the U.S.

airline which emerged from

The Miami-based Levitz and sbare.

bankruptcy earlier this year.

Mrs Margaret Thatcher. apartheid demonstration, Down-

ing Street.
TOMORROW: General and
Municipal Workers Union
(GMBATU) annual conference
opens, Torquay (to June 7).
MONDAY: Capital issues and

redemptions for May from the Bank of England. UK official reserves for May. May edition of CBI monthly trends inquiry. EEG Finance Ministers meet, Luxembourg. Post Office

Luxembourg. Post Office Engineering Union annual conference opens, Blackpool (to June 81. Reuters stock market

dealings begin.
TUESDAY: London clearing banks monthly statement for mid-May. Credit business for

April, and April final figures for

retail sales from Department of Trade. Mid-May provisional

estimate of monetary aggregates from Bank of England. EEC Development Miniaters meet, Luxembourg. EEC Consumer

Affairs Council meets, Luxem-

bourg. Floancial Times two-day

conference on the electronic Loxembonry.

known as the International Petroleum Investment Company

product distribution abroad.

troubled \$579m, which represents more trade unions and various polithan 12 times Zanussi's L80bn ticians in the north eastern (\$47.7m) share capital. More than half of the debt is believed to be short-term.

Last year saw a repetition of Zanussi's 1982 L130bn loss, on sales 15 per cent higher

Sig Umberto Cuttica, chairman. resigned in April after complaining be had been prevented from fulfilling bis mandate. He was replaced by Sig Franco Zoppas, who married into the Zanussi family which controls 90 per cent of the group,

Talks between Sig Zoppas and Sweden's Electrolux are continuing, although there has been tremendous opposition from considers its future.

ABU DHABL, the biggest oil risation by Emiri decree, It will Emirate of Abu Dhabi in the

have a paid-up capital of \$200m

and an authorised capital of

hetween the Abu Dbabl National

Oll Gompany and the Abu Dhabi Investment Authority.

(IPIC), which has been in According to the decree, the Gas and oil exploration gestation for some two to three purpose of the company is to abroad are also included in years, has now received authorestablish projects outside the new company's brief.

higgest independent specialist Braniff Airways) announced trolled by a subsidiary of the bome furnishings retailer in yesterday that they were in Pritzker family's Hyatt Cor-

bers of the Levitz management

acquiring Levitz for a combina-tion of Dalfort cash and securi-

ties valuing Levitz at \$33.50 per

statistics for April. Department

THURSDAY: UK balance of pay-

Association

Scientific, Technical and Mana-

gerial Staffs annual conference

opens, Blackpool (to June 12).

EEC Research Council meets in

preliminary discussions, which could lead to Dalfort and mem-

Levitz studies \$271m buy-out

Shares are to he held equally

\$500m.

LEVITZ FURNITURE, the Dalfort Corporation (formerly

ECONOMIC DIARY

Blackpool.

bourg.

FRIDAY:

for first quarter.

Abu Dhabi plans foreign oil refinery

region of Friuli where the company is based, The future of Zanussi bas become a highly politicised

issue in Italy. In addition to its talks with Electroius, Zanussi is also understood to have held preliminary conversations with France's Thomson-Brandt, But any foreign company wishing in take more than a minority stake would come up against a politi-

cal storm. The temporary Italian hank moratorium appears to be an effort by Zanussi's domestic vital breathing space

petroleum and petrochemicals

refining, the manufacture of petrochemicals, the lransport

of petroleum and chemicals, and

the establishment of product

Dalfort is 85 per cent con-

resumed operations in March,

and a maintenance facility at

Love Field airport in Dallas. Pritzker family trusts also own

22.5 per cent of the common

stock of Levitz.

distribution networks.

industry, in particular oil

By Terry Byland in New York IN A MAJOR deal in the U.S.

Stores in \$1bn

offer for Jewel

food retailing industry, American Stores is making a cash tender offer for Jewel, the Chleago-based supermarket and drugslore chain, on terms which value the com-

pany at just over \$1bn. The merger would create a retail chain with annual sales of more than \$13hn. American Stores, created five years ago by the merger

with Skaggs, is offering \$70 for each Jewel stock unit and \$49.91 for series A cumulative convertible preferred shares representing 67 per cent of the equity, if converted. The offer expires on June 21.

Jewel is the sixth largest supermarket chain in the U.S., operating more than 300 ontlets under the Buttrey, Eisner's. Jewel and Star names. as well as a raoge of discount drugstores.

Earnings have been beld hack by currency factors at Aurrera, Mexico's largest relailer, in which Jewel has a 36 per cent stake. About 27 per cent of group profits come from outside the U.S. In time? 1982, the last reported year, net earnings divoed from \$101.7m to \$88.1m or \$6.07 a share, Sales Increased from \$5.1bn to \$5.6bn.

American Stores, also with a fiscal year end in January. pushed profits up hy 40 per cent to \$90.4m for fiscal 1982, on sales of \$7.6bn.

It operates more than 1,000 stores in 28 states in mid-Atlantic, mid-west and southwestern states. It is actively expanding into new business areas, including home improvement centres and combination drug and food stores.

Hochtief profits surge on increased sales

BY OUR FINANCIAL STAFF

HOGHTIEF, the big West German construction group, re- DM 9 a share to DM 10, to-ports a steep rise in profits for gether with a maintained bonus 1983 and is lifting its dividend. of DM 2, Sales for last year have surged ahead to DM 5.32bn 1\$1.9bn) from the DM 3.81bn of 1982, and the upshot has been an increase in net profits of more than 50 per cent to at around DM 4.7bn. DM 264.5 (\$97ml.

Like other builders. Hochtief has been boosted by the merg-

sbarebolders is going up from

ing economic upswing in Germany which has helped to maintain group construction revenue

Foreign construction revenue Net profits in 1982 were last year dipped by 12 per cent marginally lower at DM 174.2m, to DM 1.84bn, but business at but earlier this year Hochtief home has been expanding hinted at a recovery for 1983 rapidly, lifting domestic conand said it would be in a posistruction revenue to DM 2.85hn. tion to pay a "good" dividend, or from 55 per cent to 60 per In the event, the payment to cent of the group total.

Cheung Kong lifts stake in Hutchison Whampoa

BY DAVID DODWELL IN HONG KONG

GHEUNG KONG, the major was opposed by several senior titlement to a scrip issue offered as an alternative to a EK\$4 special dividend.

in Hutchison. Mr Li, who is chairman of both companies. for Hutchison. He Insists the slake is a long-term investment. If Huichison's special dividend had been fully taken up, it would have added HK\$1.78bn

would have stood to gain over HK3700m. It came directly from Mr Li and scrip alternative.

Hong Kong property group con-trolled by Mr Li Ka-Shing, has boosted its holding in Hutchison company itself. Some suggested Whampoa, the trading group, to it was a vote of no confidence 40 per cent after taking up a in the future of Hong Kong by "substantial part" of its en- Mr Li, who is one of the terrilory's most formidable business figures.

The offer of a scrip alterna-At the end of 1983, Cheung tive, a concession lo critics, Kong. If the company took cash while other sitareholders took says he will not make a full bid shares, its cootrol of Hutchison would be weakened. If Cheung nther investors took cash, then lts holding in the company might increase to a point where (US\$235m) to the company's it would be under extreme pres-normal final dividend hill of sure 10 make a full bid for sure to make a full bid for HK\$187m. Cheung Kong alone Hutchison.

Hutchison disclosed this week IK\$700m. that shareholders accounting The proposal puzzled stock for just over 20 per cent of the market analysts. In part because company's shares accepted the

Centel Geering Trust 6.6 1.479 3.2 1.667 Elswick-Hopper Grontvic: Proprietory Mines GT Global Recovery Investment Trust... Hazlawood Feeds H.II Samuel H.I. Samuel Law Land Maneyale Consolidated Minos Maneyale Consolidated Minos Man Thromorton Trust Penier Haneraley Pingul Parismeuth and Sunderland Newspapers Consequence Research Investments Sept international Trusters of 1.0 2.25 Ster. Pass Metalorali Ster. Pass Metalorali Ster. Pass Metalorali Ster. Pass Television Villans, John of Cardili t Cents per shere.

DIVIDENDS ANNOUNCED

Current payment	Date Corre- of sponding payment div.	Total g for year	Total last year
Cardiff Property lot 0.6 Dubson Park int 1.9 Grainger Tst int 1.25% Lanca 2.4 Lefferson Smurfit 2.54	Aug. 6 0.5 Aug. 17 1.9 July 15 1 2.4 June 28 3.22	2.4 3.94	1.7 5.21 4.29 2.4 4.63
Die doude shown nence per share	nei except where	otherwi	se state

BANK RETURN

i	May 30 1984	for Waek
BANKING	DEPARTME	NT
Liabilities Carital Public Deposits Rankers Deposits Reserve and other Accounts	26,555,000 48,280,059 761,385,684 1,841,370,671 2,659,467,414	1,941,599 + 97,807,752 + 100,412,814 + 196,284,367
Assets Government Securities	494,808,100 616,982,308 1,610,584,590 6,930,891 164,185	11,795,000 + 35,049,211 + 179,797,536 + 2,212,609 + 20,011 + 196,284,357
Sch	1,659,467,414 EPARTMEN	

11,015,100 5,867,691,416 8,301,293,484

	urreot symeot	Dat of payme		Corre- sponding div.	Total for year	Total last year
erty lot	0.6 1.9 1.25‡ 2.4 2.54	Aug. Aug. July — June	17 15 28	0.5 1.9 1 2.4 3.22		1.7 5.21 4.29 2.4 4.63
own pence pe	er share	nei cx	cep	where	otherwi	se state

*Equivalent after allowing for scrip issue. †On capital lacressed by rights and/nr acquisition issues. †USM stock. § Unquoted stock. § Total forecast of not less than 4.8p.

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Over-the-Co	unter Market
1983-84 High Low Company 142 120 Ass. Brit. Ind. Drd	P/E Grass Yield Ful Price Change div. [p) 11 Actual tax 131 — 1 6.4 4.9 7.7 10

198	13-84				Gross	Yfeld		Fully
High	Low	Company	Price	Change	div. [p]		Actual	£5×8q
142	120	Ass. Brit. Ind. Drd	131	- 1	6.4	4.9	7.7	10.0
158	117	Ass. Brit. Ind. CULS	143	- 1	10.0	7.0	-	_
78	60	Airsprung Group	60	- 1	6.1	10.1	17.1	17.1
38	21	Armitage & Rhodes	34	-	_	_	_	_
330	1413	8arden Hill	320	- 2	7.2	2.3	13.0	25.6
åB	52	Stay Tachnologies	52	- ī	3.5	6.7	8.0	8.7
201	193	CCL Oldinary	193×0	- 1	120	6.Z	_	_
152	121	CCL 11pc Conv Pref	147	- 1	15 7	106	=	Ξ
540	100	Cerberundum Abrasives		- 5	57	1 1	_	_
249	100	Cindico Greup	100	-	_	_	_	_
69	45	Osborah Services	86	- 1	6.0	9 1	35.3	57.4
223	75	Frank Herself	222		_	_	93	15.3
203	75)	Frank Horsell Pr Ord 87		~-	27	4.3	6.5	140
69	26	Fiederick Parker	28	- 1	4.3	15 3	_	_
39	32		35	- 7	_	_	_	
90	48		49	- 1		14.9	13 6	16 9
	2150				150.0	5.9		_
365	134			- 3	17.1	4.7	_	
124	61			- 1	4.\$	3.8	6.1	12.0
255	169		248	- 2	11.4	4.6	13.7	14.1
425	275	Minihouse Holding KV	424		4.2	1.0	30.5	33.4
176	97	Robert Jenkins		_		20.6	11.2	7.8
74	54	Scruttens " A "	54	- 1		10 š	9.0	6.5
120	61	Torday & Carlisla		_	_	_	8.0	16.4
444	335	7 ravian Holdings		- z		_	3.3	8.1
26	17	Unriock Holdings		-	10	S 5	118	17.1
92	65	tabnaxelA natisW	R4	- 1	68	e 1	74	8.8

In war, in peace \ you need his help TODAY: Mr P. W. Botha, South office opens, Intercontinental African Prime Minister, meets Hotel, W1. Mr Neil Kinnock, Opposition leader, speaks at P.O. Engineering Union conference, WEDNESDAY: Department of Energy publishes advance energy of the Environment gives details of April housing starts and com-pletioos; and house renovations ments for first quarter. Invest-ment intentions of the manufac-turing, distributive and service industries for 1984 and 1985, from Department of Trade and Industry. May provisional figures When help is needed, please of vehicle production. Seveo-nation economic summit opens, Lancaster House (10 June 9). help him and his dependants Miners demoostration and mass lobby of Parliament. EEC Social Affairs Council meets, Luxem-A donation, a covenant, a legacy to THE ARMY BENEVOLENT FUND will help soldiers, ex-soldiers and their lamilies in distress

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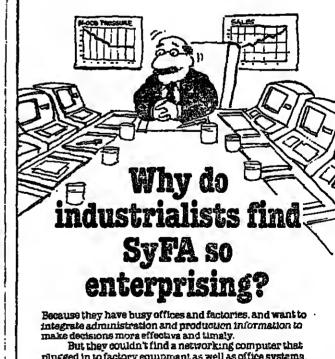
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	Oady 1	Prices av	M Assur			
	_		COTATIO			
FUN	3	LIFE	PEN	HONS		
UK Eq		OFFER		OFFER		
Cap	116.0 115 9	122.2	118.5	124.6		
Special	5:15. 105.6	111.2	106.3			
Cap	105 1	1 10.7	106 3	111.9		
Acc	nteresi 151.6	159.6	152.4	160.5		
Cap Cath B	151 1 copsi:	159.1	152.1	160.2		
Cap	104 6	109 5 139 5	105 7 105 7	117.3		
Pi pperi		1116	108.T	1124		
Cap	106.0	111.6		112.4		
	29 9	105.2	99.4	104.7		
Cap Pacific	99.5 Başin	104.6	99.1	104.4		
	141.6	149.3 146.8	141.7 139.S	149.2 146.9		
Manag	ed					
Gap	116.Z	125.4	121.6 120.1	128.3 125.5		



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MONTAGU

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WORLD STOCK MARKETS

		UK MARKEIS	the variant is size of
NEW YORK Stock S	Monsereh M.T. 157 150 Scientific Attsn. 597 588 161	Toronto stocks were sharply higher at mid-session, in line with Wall Street gains which were attributed to sudden interest rate optimism. The Composite index rose 104 points to 2249.2 on a surge by golds and more incederate gains by oils and inetals. Advances led declines by almost three-th-one at mid-session as the market stocks. The Composite index rose 104 points to 2249.2 on a surge by golds and more incederate gains by oils and inetals. Advances led declines by almost three-th-one an early board. Electronics were asked confidence on fears of oversumity of semi-producture and VCRs. However, were also be sent-pointed to sudden the decime of the profits alone and the profits alone with the profits alone and the	The Swiss Bank industrial index slipped from Thursday's close of 359.3 in end at a 1984 law of 358.8. Amont, Banks, Union Bank fell Staff 13 to 30. Fr 3,340, Shills Sank temperature of dropped 3 to Staff 3 and Credit Shikes are
Actna Life & Oas 30% 30% 30% 30% Ahmanson H.F. 1714 16% 1614 16% 1614 16%	Nat. Can	interest rates. The Dow Jones Industrial average, which had risen modestly in the previous toro sessions, was up nearly 12 points to around 1116 at noon. Overall, advancing issues held a better than two to one lead over losers. Vulume was about 42in shares. Analysis said stock prices have been following the irrend in	closed diracer after improving throughout the day as investor confidence increased following positive signals from abroad. The All ordinaries index was 10.2 points firmer at 655.2 points the All industrials marker was 91 points higher at 9147 and the Ail Resources index was 15.9 up at 262.5. Turnover was 15.36m sizing with A222.0800 of which
Ameriada Hoss. 311, 31, 31, 31, 31, 31, 31, 31, 31, 31	49\(48\) 48\) Nick \(\beta \)	a strong U.S. economy. Earlier the Labor Department reported that U.S. uncomployment fell to 7.5 per cent from 7.8 per The markels in Belgium. South Africa and Sweden were closed yesterday for the Ascension holiday. Tokyo Cent the previous month. This came a day after the government of the process of	Rises outnumbered fall, by 129 in 112, with 203 issues un- changed. BRP and its contributing shares inth gained 10 cents to AS9.65 and AS0.10, respectively. Among other diversified resource stocks. CSR rose 8 cents to
Aneher Hockq 22.5, 22.1 Aneher Hockq 32.5, 22.1 Aneher Hockq 60.3, 60.1 Apple Come 2914 1 281. Archer Daniels 16 15.2 Arizona Pub. Sor 1714 16.3 Dow Chemicel 289 289 289 161. Multiford fattle 189 289 171.	3014 30 3016 30	market erasing earlier gains. The Nikket Dow average, which Additionally Investors' fears about interest rates may have been eased when President Reagan predicted yesterday that rates should fall "over the next period of months." Level Companies rose \$10! to \$50 following American Stores offer to buy most of the con- pany at \$70 a share. Levitz Furniture, involved in merger talks, rose 2! to \$33;	points in 917.50 on a low combined turanver of HK\$110.30m, up from HK\$88.37m the previous day. Leading shares showed little movement on Friday. One active issue was Hongkong Electric, which added 15 cents to HK\$5.55. China Light added 10 cents to HK\$140. Hongkong Bank was michanged at HK\$6.15. Throng Kong was steedy at HK\$8.25 and Sun Hang Kai Properties fell 10 cents to HK\$6.15.
Armiston Wild. 251, 251, 251, 251, 251, 251, 251, 251,	381; 391; 493; 367; 494;	while Continental Illinois topped the active list, up 1 to \$57. Revion, which earlier this sharply tower on a volume of the start despite news it quadrupled sharply tower bid, ruse 1 to \$381 on the forest leafure. New index closed at 768 10, down TKI ended up DM 2 at DM 382 after recovering from a sharply tower on a volume of start despite news it quadrupled takeover bid, ruse 1 to \$381 on the forest leafure.	Industrial index closed 12.57 points lower at \$23,10, The Stock Exchange Industrial/ Commercial index fell 7.39 points
Barry Wright 241 241 Emery Air Figt 121 131 131 Embert Air Figt 121 131 Embert Air Figt 131 29 Embert Air Figt 131 29 Embert Air Figt 131 29 Embert Air Figt 254 Kidde	30°2 30°3 30°4 22°3 4 42°4 22°3 42°4 42°4 42°4 42°4	Steck So So So So So So So S	May
## Spockway Class	2712 2811 1814	AUSTRIA Juno 1 Price + or 5ch3. — Credilanstalt 210	JAPAN Continued Price Her
May May May May May 1984 Sinc. Compilton May May 23 25 24 High Low High Low alindustr'is, 1104.85 1102.59 1101.24 1107.10 1103.45 1286.54 1101.24 1287.7 41.22 H'me Bnds 64.91 84.81 65.54 64.81 64.91 71.75 64.81 67.82 129.54 1287.7 41.22 Transport,, 467.08 454.00 457.62 462.76 461.52 612.65 12.65 12.65 12.82 Utilibes 122.69 122.69 122.54 125.55 12.55 154.83 122.54 1653.25 10.5	Juna Mey May May 1984 1 31 50 29 High Low AUSTRALIA All Ord, -1 1.80 Metal & Minus, -1.1 801 41.7 429.7 441.8 450.7 567.4 (2).1 429.7 -61/54 AUSTRIA Creor Aktiven -2/1,521 54.71 101 54.63 54.68 58.21 (2).1 65.50 (5).40 BELGIUM	Asrinis Olies	Tokyo Marine 553 TBS 726 -15 Tokyo Elact Pwr. I 049 -30 Tokyo Esact Pwr. I 049 -30 Tokyo Esact Pwr. I 049 -30 Tokyo Esact Pwr. I 049 -30 Tokyo Byle 731 -9 Tokyo Byle 715 -10 Toray 415 +8 Toray 415 +8 Toroy 661 -10 Toroy 661 -10 Toyo Selkan 701 -19 Toyota Motor 1 290 Victor 2000 -220 Waccal 760 -10 Yameha 525 Yamanouch 1,420 -60 Tamazaki 671 +1
### 1.890 IB5,680 69,060 78,190 95,848 ### 1115,90 .1116,59- law 1095,15 1083 19 Industrial div. yield::	DENMARK Copenhagen SE :5.1:85: 173.27 :c1 175.70 181,29 255.21 :20 1) 179.27 [1/6: PRAMOE CAC General :51:12:82: 172.2 :c1 173.0 172.1 181,7 :35: 185.6 :3:1: 100 Tendance :30 12:85: 107.1 :c1 107.8 107.5 118.0 :5:5: 99.4 :5:1: 99.4 :5:1: 100 Tendance :30 12:85: 107.1 :c1 107.8 107.5 118.0 :5:5: 99.4 :5:1: 100 Tendance :30 12:85: 107.1 :c1 107.8 107.5 118.0 :5:5: 109.8 :5:5: 109.4 :5:1: 100 Tendance :30 12:85: 107.1 :c1 107.8 107.5 118.0 :5:5: 109.8 :5:5: 100 Tendance :30 12:85: 107.1 :c1 107.8 107.5 118.0 :5:5: 109.8 :5:5: 100 Tendance :30 12:85: 12:85: 107.1 :107.8 :5:10 107.8 :107.8 :107.8 :107.8 :107.8 :107.8 :107.8 :107.8 :108.	Maral 1,070 1,07	SINGAPORE Junc. 1 Prica + 87 Soustead Hiogs. 2.36 -0.65 Cold Storage 3.3 -0.82 DBS 8.85 -0.1 Fraser & Nezve 5.7 -0.5 Conting. 5.15 -0.5 Naw Par. Bres 2.28 -0.91 Incheape Bhd. 2.66 -0.92 Koocel Shipyard 2.54xa -0.82 Milay Brew. 6.55 Mult. Purpose. 1.88 -0.85 OCBO 10 -0.2 OUS. 4.38 -0.85 Sime Oarby. 2.23 -0.65
Industrial div. yield 4.30 4.23 4.10 3.92	Tokyo SE New 4-1/28 788.10 775.30 790.74 735.51 676.52 (2-4) 735.45 44(42) E HETHERLAHOS AHP-GB5 General 1970, 154.3 (c) 185.8 157.5 178.8 (1-2) 155.3 (50.5) 178.8 (1-2) 125.8 (1-2) 125.8 (1-2) 125.8 (1-2) 125.1 (1-2) 125	Name	Strails Straehro 1.52 -0.25 4 5 5 5 5 5 5 6 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Metals & Miols. 1955.69 1946.26 1947.11 1936.49 2524.4 (12*1) 1900.6 (24-5)	SWECEN Jacobson & O. 1 1:581 Ict	Pakhoad Solution	Ochrie Finance. 4,8 -0,3 Ochrie Finance. 9,25 Ochricontein. 48,75 +0,75 FS Geduld. 51,25 -1 Gold Fleids S.A. 29,5 Nodbank. 15,5 Nodbank. 15,5 Ochrie Finance. 16,8 Frorea Hidgs. 3,7 Rembrandt. 28,0 Rennles. 16,8 R

Well wolls

FOREIGN EXCHANGES

Dollar weak

The dollar fell sharply in late DM 2.7320 against the D-mark; European trading on speculation for 8.2625 from FFr 8.3875 the Federal Reserve may actively against the French franc; encourage a decline in U.S. SwFr 2.23 from SwFr 2.26 in against the French franc; SwFr 2.23 from SwFr 2.26 in terms of the Swiss franc; and Interest rates. It has been suggested for some time that Y230.10 from Y231.55 sgainst ignidity problems within the the Japanese yen. t S. banking system would prevent the central bank from with the dollar against most increasing interest rates despite possible inflationary pressure major currencies, but underlying

seemed to improve encourage from a fast growing economy. by continuing tension in the Gulf and the threst to world oil Until recently thore was some expectation the Federal Reserve supplies, soms small bope of might increase its discount rate. but there is now thought to be £ in New York (latest) an outside possibility the rate will be reduced to ease the problems of the banking system. and this pushed the dollar down to its lowest level since late April against the D-mark.

o its lowest level since late	2pot \$1.4025.4033\$1,5865.5876
April against the D-mark.	1 month 0.10-0.88 dis 0.25-0.27 dis
On Bank of England figures the	8 months 0.60-0.64 dis 0.55-0.68 dis
collar's trade-weighted index fell	12 months 3.20-3,50 dis 5.33-3,39 dis
o 130.0 from 131.0 It fell to DM 2.6850 from	£ farward rates are quoted in U.S. conts discount.

OTHER CURRENCIES

June 1]	£
	4	8		Note Rates
Argentina Peso	01,55-61,49	45,96-44,01	Austria	26,45-26,75
ustralia Collar.	1.5515-15535	1,1060-1,1065	Belgium	77,75-78,55
razil Cruzelro	2,197.3-2,210.1	1,574-1,582	Dearnark	15,80-13.94
laland Marka	8,0105-8,0740	5.7450-5.7500	France	11.54-11.66
reck Orachma.	149,35-149,80	107,45-107,76	Carmany	5,7312-3,721
iong Kong Collar	· 10,891e - 10,901e	7.8110-7.2130	Italy	2326-2300
ran Rial	182,20	68,40*	Jopan	320-320
uwait Dinar(KD)	0,41590-0,41440	9,29310-0,29620	Nathoriands	4.2512.4.271
uxembourg Fr.	70,20-77,00	04,70 54,76	Narway	10.75-10.84
falaysia Dollar	3,8120-3,8160	2.3045-2.5070	Portugal	169-125
			2paia	
	4.2200-4.2255	5.5195-3.5205	Sweden	11,15-11,27
	2,0230-a,9290	2.0960-2.0990	Switzerland	3.11-3.14
th African Rand	1,7710-1,7755	1.2020-1.2050	United States	1,364-1,401
A.E. Dirham	5.1330-5.1385	3,6720-5,6730	Yugoslavia	160-200

TOUANCE	CDACC	DATES
EXCHANGE	CHUSS	RAILS

June 1	Pound St'rling	U.S. Collar	Deutscha m'k	Ј'ралеве Yen	FrenchFrano	Swizs Franc	Nutch Gulld
Pound Sterling U.S. Dollar	0.713	1,404	3,770 2,685	323.5 230,1	11,395 8,263	3.133 2.230	4.845 5.008
Deutschamark	0.260	0,372	11,66	20,74	5.075	0.831	1.120
Japanese Yen 1,000	5.094	4,342		1000.	35.87	2.031	13.13
French Franc 10	0.808	1,210	5,261	878.8	10.	2.708	3.661
	0.31a	0,448	1,304	103.8	3.702	1.	1,355
na Guilder	0,250	0.351	0.888	76,10	2.731	0.732	1,820
in Lira 1,000	0,428	0.602	1.010	138.5	4,970	1.343	
Code Pranc 100	0.561	0.774	2.078	178,8	0,394	1.787	2.341
	1.500	1. <i>E</i> 24	4.898	420,1	10,07	4.071	6.517

Low

£718,25 £640,5

\$109.70 £183.66 £106.65

£147.00 £151,50 £145,50

| E1,474 | E2,173 | £1,672 | £1,672 | £1,676 | £2,512 | £1,899.5 | £1,096 | £2,512 | £1,899.5 | £1,096 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140 | £1,140

GAS OIL FUTURES

The gae oil market opened on a firm note but alipped back during a quist moming's trading. In the afternoon a strang New York sad a weaker dollar relied the market, but it failed to maintain the higher Lavele on the close, mports Premier Mes.

Tumover: 1,379 (645) lots of 100

+ 1.75 261.00-61 - 261.00

Yest'days + or Business

(89771g-278) (89771g-378) (8976,913) (8976,657]

(2564-574) (2564-574) (2524-544) (2344-3464) (23704-3754) (23704-3754)

\$1,760 \$1,260

¥702.6

peace in the coal dispute, and compared with the London strong possibility of a rise in merket closing level of \$1.4030-\$1.4040, a rise of 1.80 conts oo the day. UK bank base rates next week.

pound's trade-weighted In terms of other major index feli to 79.5 from 79.6 at currencles sterling was in-the opening, and remained at changed at SwFr 3.1325, but feli that level throughout, although to DM 3.77 from DM 3.7875; the final calculation was on a rate FFr 11.5950 from FFr 11.62; and against the dollar of \$1.3955 Y321 from Y323,25.

THE POUND SPOT AND FORWARD

Sterling tended to lose ground with the dollar against most	THE	POUND S	SPOT AN	D FORWAR	ŖD		
major currencies, but underlying seemed to improve encouraged	June 1	Day's spread	Closa	One month	% p.a.	Three months	% p.e.
by continuing tension in the Gulf and the threat to world oil supplies, some small bope of fin New York (latest)	U.5. Ceneds Nethind Selgium Cenmark Imjand W. Gor Portugal	1.2275-1.2330 3.751-3.78 1931 ₂ -1961 ₂	76.90-77.00 13.854-13.884 1.2275-1.2295 3.764-3.774 1954-1954	0.20-0.28p dls · 1½-¼pf pm 85-230c dis	-1.76 3.36 -2.88 -0.92 -2.34 3.38 -9.68	0.58-0.63da 0.74-0.82ds 47-37.pm 36-45dis 25-35.dis 0.63-0.78ds 31-31.pm 350-740ds	-1.72 -1.72 3.83 -2.08 -0.90 -2.28 3.91 -11.15
June 1 Prev. close	Spein Italy Norwsy	212.05-213.85 2327-2335 10.77-10.881 ₇	213.65-213.85 2332-2334 10.821-10.831-	35-125c dls 10-13limdie 31 ₁ -31 ₂ ore dis	-6.91	310-345die 31-34die 74-84dis	-5.13 -5.57 -2.86
Spot \$1,4023-4033,\$1,3865-3876 1 month 0,10-0,88 dis 0,35-0,27 dis 8 months 0,50-0,54 dis 0,55-0,58 dis 12 months 3,20-3,50 dis 3,33-3,39 dis £ farward rates are quoted in 0,5,	Franca Sweden Japan Austria Switz	11.56-11.60 11.18-11.25-, 320.90-323.50 26.40-26.60 3.114-3.134	11.59-11.60 11.244-11.254 3224-3234 26.55-26.60 3.124-3.134	12-31:c dis 17-22:cm dis).87-0.77y pm 32-42:grs pm 12-14:c pm Iranca. Financia	-2.27 3.04 2.17 6.27	9'-10'-dis 3'-4dis 2,97-2,87pm 21-17'-pm 4'-4'-pm '	-3.45 -1,31 3.61 2.80 5.83

Sis-month forward dollar 1.28-1.33c dis. 12-manth 3.12-3.22c dia.

THE DOLLAR SPOT AND FORWARD

IHE	DOLLAR	SPUI AN	D FURWA	עח		
June 1	Day's epread	Close	One moath	% p.a.	Three months	% p.e.
uĸt	1.3875-1,4050	1.4020-1.4040	0.17-0.22c dia	-1.67	0.58-0.63ds	-1.72
Irelandt	1.1275-1,1410	1,1400-1.1410	0.10-0.05c pm	0.76	0.26-0.16pm	0.74
Canade	1,2930-1,2940	1,2935-1,2940	0.05-0.03c pm		0.09-0.00pm	0.23
Nathind	2.0265-3.0800	3.0265-3.0285	1.30-1.20c pm		4,30-4.15pm	6,56
Balgium	54.75-55.30	54.76-54.78	31,-5c dis		1-4dis	-0.10
Oanmark	13.82%-13.86%	13.85 - 13.86 -	1.85-1.35om pm		4.75-4.25pm	1.82
W. Ger	2.6810-2.7210	2.8845-2.6855	1.24-1.21pt pm		3.85-3.80pm	0.68
Portugal	139.00-140.25	139.00-139.90	40-140c dia	-7.76	160-460dis	-2.90
Spain	152,10-152,60	152.15-152.25	50-70c dis		150-1B0dis	-4.34
Italy	1664-1676-	16867-1667-2	5-5-fire dis	-2.95	142-152dis	-3.65
Norway	7.7075-7.7475	7.7075-7.7125	0.90-1.40ore dis		1.50-2.00dls	-0.91
France	2.2500-8.3650	2.2600-8.2650	0.80-1.20c dia		3.50-4.50dis	-1.93
Swaden	8.0000-8.0450	8.0025-8.0075	.15ore pm35dis		1,65-1.15pm	
Japan	320.90-323.75	3224-3234	0.92-0.89y pm		2.10-3.05pm	
Austrie	18.88-19.05	18.881-13.891	7-612gre pm		241-221-pm	4.92
8witz	2.2270-2,2520	2.2295-2.2305	1.41-1.31c pre		4.40-4.30pm	
	and Ireland o				premiums en	

diacounts spoly to the U.S. deller and not to the individual currency

MONEY MARKETS

Pressure eases

Blil rates fell quite sharply or the London money market yester day, and although interbank rates were slightly higher on sverage there was little doubt pressure had eased, leading to suggestions that an early rise in clearing bank base rates is not quite the certainty it seemed on Thursday. Three-mooth sterling interbank firmed to 91, per cent from 97 per cent, but discount houses buying rates for three-month eligible bank hills fell to 9} per cent from 9} per cent. One particular area of interest was the weokly Treasury bill tender, and the market was rathor surprisod to see a fall in

UK clearing banks' hase lending rate 9-94 per cent (since May 10 and 11)

the average rate af discount to 8.9245 per ceet from 8.9803 per cent in the light of the present norvous condition and the possihorvous cooldina and the possi-billty that base rates will riso next week. Market rates for three-month Treasury bills havo been well below the equivalent rates for other eligible paper lately, because of an extreme shortages of Treasury bills among the discount bouses.

But there was still some sur-priso that one house bad bid eggressively enough to apparently scoop the entire pool of For the first time this week

LONDON MONEY RATES

•	June 1 1984	Stetlie2 Gertificeto of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury 2091	Transury (28 ili	Eilgible Bank 16uyi	Eligibie Bank (Sell)	Fir Tra 181
27 77 17 O 16 T 16 O	varnight days notice deys or deys notice wo manths wo months hree months	81, 01, 95, 91, 95, 10, 10	4-734 	754-718 718-8 214-856 214 256 018 1072	5tg-8 — 214-846 27-21c 10 104	5-8 7-71g 61g-2 91g 914-21g	2 ₁ ;.91 ₄ 9.27 ₆ 61 ₈ -8 7 6	814-814 818 818	214 938 91; 212 239 959 259 034	91 ₂ -01 ₄ 01 ₄ 01 ₄ 21 ₉ -93 ₈	10 10 10

6ix months Nino months Ono year	10 ₁₆ 1014	105g-101g 105g-101g 107g-111g	1034 1034	=	<u>l</u> E	<u> </u>	<u> </u>
	Local Auth. ne2otlab le bonds		Finance Heuse Oeposits	i of i	STIR Linked Deposits	ECU Linked Ocposits	FT LON
one month	254 256 1014 10	=		10,9-11 11,15-11,25		4-014 918-918	INIEND
Threc manths. Blx months	. 101 ₂ 101 ₈ . 101 ₂ -10	_	10 ₆	11,45-11,55 12,25-12,65	918-1 (i a 1014-1016	Bis ton	LONDON INTE
Niec months Ona year				12,55-12,76 10,16-10,65	114-11 ₄	1058-1058	3 mo

ECGD Fixed Rate Export Financo Scheme IV: Average Rate of Interest period April 4 to Mey 1 1984 [inclusive]: 3.934 per cent. Local authorities and linence hauses soven days' nouco, others soven days' fixed. Finance Houses 8898 Rate (published by the Finance Houses Association]: 9¹-year cent term June 1 1984. London and Scattish Clearing Bank Rates for lending 3-9³-year cent. London Osposit Rate for sums at seven days' notice 5¾-6 per cent. Trazeury Sille: Average tendor rate of discount 8.9245 por cent. Certificates of Tax Osposit [5eriss 6]. Osposit of £100,000 end aver held under one marnh 9 per cent; one-three months 9³-year cent; three-eix manths 10¾- per cent; six-ninc months 10¾- per cent; non-three months 10¾- per cent; non-three months 10¾- per cent. The rate for ell daposite withdrawn for cesh 7 per cent.

the Bank of Eogland forecast 6 wore taken into account such 6s day-to-day credit shortage in the money market. This was inition of the authorities, and a take-up ally put 2t £350m, but at poon of Treasury bills from last ally put at £350m, but at noon week's tender a sum of £30m wes the forecast was revised down to £250m. Total help on the day added to liquidity. Bank balances above target added was £286m, including bill purchasos of £251m at uochanged dealing rates. The shortago would have been greater but for another £45m, but thoso were off-set by Exchequer transactions draining £195m and a rise in the note circulation of £215m. the fact the authorities sold £280m Treasury bills maturing Beforo lunch the Bank of yesterday to absorb Tbursday's England bought £112m bills by Late assista surplus. After other factors way of £7m bank bills to band 2 also provided.

NDON BANK FIXING

Discount Houses Deposit and Bill Rates

LONDON INTERSANK FIXING (11,00 a.m. June 1) 3 months U.S. dollars					
bid 11 0/8	offer 11 8;4				
5 months	U.S. dollars				

bld 12 0/8

The fixing rates are the arithmetic means, rounded is the nearest one sixteenth, of the bid and obserd rates for S10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Zenk, Banque Nationale de Paris and Morgea Guaranty Trust.

offer 12 1/2

bank bills in band 3 (34-63 days) at 818 per cent; and £24m local authority bills in band 4 (64-91

days) at 8i per ceot.

In the afternoon anothor f139m bills wero purchased through £3m Treasury bills in band 4 at 87 per cent and £136m bank bills in band 4 st 84 per Late assistance of £35m was

EURO-CURRENCY INTEREST RATES (Market closing rates)

Three years....

· Juna 1	Sterile 2	U.2. Collar	Canadian Dollar	Outch Guilder	2wiss Franc	D-mark	French Franc	Italian Lira	Beigia Conv.	n Franc Fia.	Yen	Oanish Kroner
Short term	612-854 214-956 278-10 10-5-10-5	101g 104g 101g 1034 101g 1115 112g 112g 122g 125g 137g 137g	10-101 ₂ 104 ₆ ·10÷ ₈ 101 ₂ ·10† ₆ 111 ₄ ·11† ₆ 12† ₆ ·183 ₆ 131 ₄ ·15† ₆	534 - 579 01: 018 01: 018 61: 016 61: 614 61: 614 61: 714	11e-2 25e-21e 5ic-41t 4ic-4rk 44e-41e 45e-45e	478-5 548-018 648-618 612-018 612-613	1154-12 11te-12te 121e-125e 125e-125e 145e-145e 1514-101g	14-15 14-5-10-5 14-5-10-6 10-15-5-5 16-15-2 17-2-16	11 4-1134 11 12-18 1134-12 14 1134-1234 12 14-1234 13-13 12	114-1134 1156-1176 1156-1176 1176-1216 12-1214 12-1214	634 -514 078-6 036-512 646-618 646-612 673-513	510-03g 214-85g 246-107g 103g-107g 101g-11 1114-1134

Asien \$ (closing mass in Singapore): Short-term 10½-10½ per cent: eeven days 10½-10½ per cent: one month 11-11½ per cent; three months 11½-1½-1½ cent: six menths 12½-1½, per cent; one year 13½-13½ per cent. Long-term Eurodollers: rwo years 14-1½ per cent; three years 14½-14½ per cent; five years 14½-14½ per cent nominal clasing rates. Shart-term rates are calls for U.S. banks and Jepenass yen; two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

\$1590|1420:+10

8398,00 +6,6 | \$290;305:-12,0 | 672,60p +11,25 | 688,00p +11,80 | 49072,6 +13 | £9010,5 | +3 | 683,20 | 285,89 | £797,5 | 2690,25 | -3,25 |

£107,65u (+0,30

£108,10u +0.20

22,084 -85 21,474
22,320,5 -60 21,086
86,500 -3,40 34,20
21140 +20 2740
1253 -0.75 3238
5500v 37p -3,25 73,0p -2,315v 3265
109,52t +0,25 2170
2516v -8 2280
-7 3280

Unquoted. (gl Medageecar. § Ghens cocos. (t) July. (u) Sept. (v) June-July. (z) May-June.

Gold rose \$9 to \$3931-394 on LONDON FUTURES

Gold Buillon (fine ounce)

Gold and Platinum Coins June 1

#258014-25012; King Sev #525-9412 #214834-14912; Victoria Sev #525-9412 #2753-7614; Franch #08 #7414-76 #2503-3112; ISO Pesos Mex/5484-485 #2503-3112; ISO Pesos Mex/5484-485 #2503-3112; ISO Pesos Mex/5480-384 #2503-3112; ISO Pesos Mex/5480-384 #2503-4112; ISO Pesos Mex/5480-384 #2503-4112; ISO Pesos Mex/5480-384 #2503-4012; ISO Pesos Mex/5480-384 #2503-4012; ISO Pesos Mex/5480-384

\$3931-364 (£261-2611-2) \$3861-3874 (£2761-979) \$389.40 (£279.681) \$595.75 (£261.652)

Month

£151,50

61460z

Quicksilver (75 lbs).....

Tungsten Ind...... Wali ram (22,04 lb.)

WHEAT Futures.....

OILS
Cocceut (Philippines)
Groundrut 5½
Linseed Crude
Palm Malayan
SEE06
Copra (Philippines)
Soyabans (U.S.)

OTHER COMMODITIES

Cotton Index.

Wooltops.64s Super.....

LONDON OIL

CRUDE OIL-FOR (8 per barrel)

PRODUCTS-North West Europe (\$ per tonne)

GOLD MARKETS

the London bullion market,

reflecting a late fall by the dollar.

The metal opened at \$3862-3872.

and was fixed at \$389.40 in the

morning, and at \$393.75 in the

alternoon. It touched a peak of

\$3941-395, and opened at the

day's low,

Krugmed \$406-4054 le Krug, \$209-210 le Krug, \$1051g-1074g 1.19 Krug, \$4051g-445g Manghaland \$4051g-445g New Sov. \$55-57

SPOT PRICES

Speculative selling

hits coffee prices

BY OUR COMMODITIES STAFF

REVIEW OF THE WEEK

A TECHNICAL reaction took prices sharply lower on the London coffee futures market a lb. this week although there was no Th change in the fundamental supply / demand situation. Earlier prices bad risen to the \$285,300 \$313,318 \$290,500 772,500 672,700 561,200 798,500 694,400 573,600 £852,00 £9140 £83,70 £852,00 £90,77.5 £851,7.5 885,07 \$88,51 \$72,443 \$85,62 \$86,90 \$71,75 £460,5 £79,0 £650 £42,28 £73,2 £650 highest level since the all-time peak reached in 1977. The September position ended £60 down on the week at £2,326.50 a tonne. Dealers said the earlier rise, culator buying, had left the market vulnerable to profit-tak-

> A further bearish influence was the approach of a new trigger point for release of further Im bags (60 kilos each) of

Amelgemeted Metal Trading reported that in the moming cash higher gmds traded at £1029, 29.50; three months £1046, 48.50, 48, 47, 48, 47.50, 47, 64, 46.50, Aftermoon: Higher grade: Three months £1047.50, 47, 46, 46.50, Aftermoon: Higher grade: Three menths £1046, 45.50, 44.90, 44, Kerb: Higher Grade Three months £1043.5, 43, 42.5, 43, 42.41, 41.5, 42, 41.5, 41, 40. Tumover: 22,700 tannes, 11.5, Producers: 68-72 cents per pound.

£

Tin—Moming: Standard: Cash £9050, 60: three months £9020, 15, 10, 05, 9000, 8980, 9000, 10. High grads: Cash £9055. Kerb: Standard: Three manths £9000, 8980, 80, 70, 80, 90. Attembon: Standard: Three months £9010, 11, 12, 15, 11, 10. High gmds: Cash £9085, 90. Kerb: 2tandard: Three months £9010, 05, 9000. Turnovar: 4,405 tonnes:

5tandard. 9060-5 40 9070-5 -52,5 3 months, 8998-9092 -30,6 9010-1 -56,5 Settlem't 2066 40 - 5traits E. \$29,15

Lead—Moming: Cach £324.50. 25; three months £328, 27.50, 27, 25. 25, 25. Kerb: Three months £325.20, 25. Alternoon: Three months £328. 27.

28, 28.50, 29, 30, 29, 26, 28.50. Kerb: Three reonthe 6328, 27, 25.50, 28, 28.90, 27, Turnover: 13,675 tonnes. U.S. Spat:

LEAD Official - Unofficial -t

Cash.......324.6-5.5+6.25 327.2 +10.5 3 months 324.5-5.5+4.5 327.5-8 +8.25 settlemt 325.6 +5.5

Zinc-Momlng: Cash £903; three months £693, 93.50, 92, 93, 93.50, 93, 92, 93. Kerb: Thre moaths £892, 91, 91.50, 91. Aftermoon: Cesh £785; three months £991, 90.80; Kerb: Three months £893, 68, 87, 98, 85.50, 88, 87. Tumover: 18.075 tonass. U.S. Prime Wastarn: £2.75-53.78 casts per pound.

802-5 +25.6 795-800 +10 692-5 +25.6 795-800 +10 803 +25 - +1.5

25-28 cents per pound.

£

COPPER

High Grde

TIN

High Grda Cash..... 5 months 5 attiam't.

ZINC

Organisation 15-day average indicator price passed 150 cents

italian Lira Canada Dollar,Belgian Franc

The release, which takes he 1983/84 quota total to 60.22m bags, is the fourth and final one for the current crop year. If the indicator price remains sbove 150 cents for 45 trading days quota restrictions will be suspended for the remainder of the crop year.

News of the release brought little reaction on the market as It bad been generally anticipated and there are doubts about the ability of producers to deliver extra coffee supplies in the near future.

export quotas under the terms Speculative profit-taking also of a new lahour contract.

of the International Coffee hit cocoa values and the Sep Asarco immediately lifts

Aluminium—Morning: Cesh £962, 61.50, 62, 63; three months £976, 75.50.

e1.00, 82, 63; three months £976, 75.50, 75. Kerb: Three months £975.00, 75. 74.50, 75. Attembon: Three months £975.76, 76. 76. 77. 78. 79, 80, 81, 82, 21, 80, 79, 76.50, 70. Kerb: Three moathe £978, 77, 76, 75, 74, 73, 72.0, 72, 72.5, 73. Turnover: 26,875

a.m. + or p.m Official - Unofficial & £ £ aa3.5 +17.7 266.7 975.5-6 +23.7 272.80

Nickel—Morning: Three months £3540. 37, 35, 40, 45. Kerb: Three months £3535, 40, Afternoon: Three months £3540, 45. Kerb: Three months £3540. Tumover: 1,590 tonnee.

\$pot...... 3460-70 -4 5465-70 +2.5 5 months 5540-5 -10 5543-5

Silver was fixed 14.35p an ounce higher for apot delivery on the London bullion market yearardey at 872.6. U.S.

cent aquivelents of the fixing levels were: spot 936.3c. up 24.3c; thrae-masth 951.8c, up 24.2c; six-month 993c, up 25.5c; and 12-month 1059.8c. up 26.8c. The metal opened at 656-671p (928-931c) and elosed at 674²-677²p (945-948c).

FILVER Buillon + ot LM.E. + ar par fixing - p.m. -troy price Unoffial

LME—Silver (2,000 oz contract); Ceah 574p (663p); three months 690.5p (678.75p). Tumovar; 0 (0). Tumovar: 380 (208) late of 10,000 oz.

Morning: Large three months 639.0, 89.5. 88.5. Kerb: Large three months 630.0. Aftermaon: Large three months 631.0. Kerb: Large three months 631.0. Kerb: Large three months

2 per tonna 2055-56 2012-14 1815-18 1768-69 1768-74 1771-79 1764-87

COCOA

a.m. + ar p.m. + or Official -

ALUMINIUM

NICKEL

NICKEL

moving to 51-year highs early

in the week.

Natural rubber prices continued weak with the RSS No. 1 spot position on the London physical market slipping to a 15-month low of 66.25p 2 kilo before ending 3.25p down on balance at 67p. The price is now about 23p below the alltime peak reached in January. Dealers said the fall reflected decline in consumer demand and an unusually mild wintering period in Malaysia.

Gold led a general rise in metal prices yesterday, reflect-ing concern about the worsening situation in the Iran/Ireq conflict and renewed fears about the repercussions of the Latin American debt problems. The gold rose by \$9 to close at \$393.75 an ounce. Lead was boosted by news

mine and processing plant in Missouri had walked out follow-Asarco immediately lifted its

Seles: 2,632 (4,044) lots of 5 tonnee. ICO Indicator prices (U.5, cents per pound! lob May 31: Comp. daily 1879 148.28 (148.53]; 15-dey sverage 150.32

Susinese done—Wheat: July 132.50-29.75. Sept 108.25-7.70, Nev 111.10-10.70, Jen 114.05-3.90, March 118.75-6.45, May 119.70-030. Selse: 347 lota at 100 tonnes. Barley: Sept 106.00-7.75, Nov 110.55-10.35, Jan 113.50-3.35, Merch 113.09-5.80, Mey 118.80 only. Sales: 98 lots of 100 tonnes.

Yesterd'ys + ar Yesterd's + or close - olose -

BARLEY

COFFEE

GRAINS

WHEAT

Mnth

COCOA 2nd position

workers both on strike, supplies are expected to become scarca although consumers are believed to bave already built up stock and the Broken Hill disthat workers at the Amax lead pute in Australia has been settled.

Cash zinc reached a 10-year ing the fallure to agree terms peak of £795.5 a tonne, £8 up on the week, as the squeeze on immediately available supplies Agreement. The release was tember position on the London domestic selling price for lead tightened. The three months actually triggered on Thursday futures market ended £71.50 in the U.S. by 1 cent to 26 cents quotation, in contract, was £3.25 when the International Coffee down at £2,013 a tonne after a lb. With Amax and St Joe down on the week at £690.25.

- INDICES

FINANCIAL TIMES

May 51 May 30 M'th ago Year aga 312.40 514.88 ; 309.71 205.93 (Bese July 1 52=100)

Juse 1 (May 31:M'th ega;Yestago

1981.5 1274.2 1962.7 1837.5

MOODY'S

May 51 May 50 M'th ego |Yeat aga

1077.2 1073.0 1071.1 1056.5

(2sep: December 31 1974=100)

Spot |141.75 141.70 140.24 145.77 Fut's |140.74|140.80|141.35 148.42

[Base: Occamber 31 1974-100)

LONDON OAILY PRICE—Rew augar (108.50 (\$152.00), up \$1.50 (up \$3.00), a tonne for May-Juna-July delivary. While sugar \$162.50, up \$3.50.

No. 6 Yest'day's Previaus Buelness Con- close closc dona tract

5 per tonne

AUG ... 100.56.51.00 104.20.61.40 173.20.65.20
Oct ... 168,40.68.60 184.20.61.40 173.20.65.20
Doc ... 116.00-10.80 172.00-72.80 178.05-75.60
Mar. ... 194.00-94.20 193.20.90.50 185.10-91.45
Mey ... 206.69.01.00 107.20.97.50.012.42 57.00
AU2 208.23 10.00 103.20.95.60 211.03-08.40
Oct 217.00-10.001215.00-14.00215.00

5slas: No 5 3.621 (1,886) lots of 50

Tate and Lyla delivery orice for granulated bacis suger was £214.50 (£212.50) a tenna for expert.

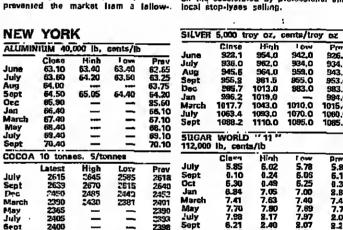
International Sugar Agraement — (U.S. cente ner oaund lob and atowed Caribbean ports). Prices to May 31: Oeily orice 5.65 (6.63): 15-dsy sverege 0.59 (6.57).

100.8G 21.00 156.24 50.80 162.69-57.40

DOW JONES Dow May May Month Year Jones 31 30 ago ago

through to the upeide. CoSee prices tailied sherply on short—covering an prospects of coolet weether moving into Srezil next week. Cocoe prices were under pressure from trade celling amid tumeurs that the Srazillan temporas crap could come in above supertations. Catton prices seeed lete in the day, after a strong opening on indications that prespects for precipitation over the Texes Panhandle would imprave significantly next week. Sayabeen prices collepsed etter asyabean all prices went limit-dawn. Maize and wheat ware narrawly mixed an active commercial trading with a locus on the accelerated by professional and local stop-lyses salling. NEW YORK, June 1 NEW YORK, June 1 Preciaus metals were very errong in sympethy with higher currencies but lost about helf theit geine an the clase on rumouse that Iran was willing to have peace talks with Iraq, reperts Helnold Cammodi.lest Copper prices were strong an active shillings suppart as well as on technical buying. Aluminium pricas edvenced moderately an athirage buying end commission house interest. Hazting oil pricas opened firm but boke sharply an the Iran-Iraq news. Suger prices finished slightly lawsi efter commission house profit-taking and subsequent liquidation. profit-taking and subsequent liquidation wented the market from a follow-.

= AMERICAN MARKETS =



ay	68,40		_	68.10	Sept	1088.2	1110.0	1095.0	1085.2
ly	69,40	-		69,10	5UGAI	R WORLD	14 44 97		_
pt	70.40	_	_	70.10	112,00				
COA	10 tone	es. S/tr	nnes		712,000	Clara	High	LOW	Pre
					July	5.85	5.02	5.78	5.88
	Latest	High	ross	Prev					
ılγ	2615	2645	2585	261 a	Sopt	0.10	0.24	5.06	5.14
:pt	2639	2670	2615	2640	Oct	5.30	0.49	6.25	0.35
PG	2450	2485	2443	2452	Jan	6.84	7.05	7.00	2.85
arch	2330	2430	2381	7401	March	7.41	7.63	7.40	7.45
ay	2365			2390	May	7.70	7.80	7.69	7.71
dý ·	2405	_	_	2393	_'uly	7.98	8.17	7.97	2.00
Dt	2400	_	-	2398	Sept	6.21	2.40	2.07	8.28
					Oct	8.48	8.80	8.50	6.47
OFFEE	c	37,000 1	o, cents/	IP					
	Cinea	High	I Dry	Prev	CHI	CAGO			
ily	145.93	46.15	44.35	44.35	Offic	CAGO			
pt	145.60	45.90	44.15	44.25	1100				
3C	148.39	45.90	44.24	44.47	LIVE	HOOS 40,	000 Њ,	cents/it)
erch	144.25	44.80	43.00	43.38		Closs	High	Low	Prev
ay	143.55	44.25	43.50	52.25	June	64.30	64.87	64.25	64.62
ıly	142.63	_	_	41.63	Augus	1 62.22	62.75	62.15	82,60
ept	142.63	43.25	43.00	41.50	Oct	81.80	52.25	61.75	62.15
OPPER	25,000	?h			Dec	63 50	63.86	63.47	63.75
UFFER	25,000	lb, cent	5/10		Feb	63.87	64.05	63.75	64.07
14	FORM	Чέθμ	Close		April	64.65	64.90	54.65	64 95
me .	64.05	_	_	63.35		HOGS 30.	000. cer		
rly	64.80	64.90	64.50	63.95	LIVE I	1000 30,	CONT. COL	nts/ib	

70.10 71.45 72.80 80,000 lb, cents/lb Prev 84 62 80 25 77 08 July 78.15 Sept 78.60 Msv Low 84 35 76 85 78 82 77 85 High 60.48 80.75 77.70 78.75 Close High 348 4 351 4 325 5 328 0 302 2 305 0 311.0 313.4 315.0 317.0 350.4 325.6 79.15 — — 78.25 — — 76.60 76.00 76.00 O'L |LIGHT] 42,000 \$/barrele U.S. PORK 2ELLIES 35.000 fb. cents/ib Latest High 30.68 20.88 30.73 20.90 20.77 20.90 20.73 20.90 30.75 20.88 30.77 30.89 Clase

July August Feb March May July August SOUNREANS 5,000 bu min, cents/60/b-hushel GOLD 100 troy oz. \$/troy oz Low 874.0 821.0 767.4 726.0 738.0 750.0 764.0

July Armirst Geal Nov 739.2 750.0 764.0

386.8 390.1 393.2 401.7 410.4 401.7 Jan 410.4 March 419.3 Mey SOYDREAM MOAL 100 tons, S/tons

194.2 193 0

404.5 404.5 413.0 421.5 434.0 445.5 478.2 437.8 647.9 457.8 468.4

465.0 472.5 485.5 496.8 July Armist Sent Oct Dec Jon March May 485.0 496.2 HEATING OIL 47.000 U.S. gallons, cents/U.2. oallans High 82,60 83,49 84,50 65,50 66,30 81.96 82.82 83.89 84 80 81,99
84 80
July
85 75
86,47
Sent
Oct
86,87
Dec
83 75
March 84.60 85.90 86.70 80.60 85 90 P7,40 P4 70 P7 45 20 60 B8 60

472.0 431.2 439.0 448.0

465.0

479.0

422.0 431.9 441.6 451.7 461.9 472.4

163.15 82.80 80.30 80.40 79.50

July Aug Oct Dec Feb April Juno Aug Oct

8150 RT 75 RT 50 ORANGE JUICE 15,000 Ib cents/Ib 162.10 179.76 179.75 179.25 178.90 81.30 78.65 76.40 78.50 PLATINUM 50 troy oz. \$/troy oz

Cinan 392.2 396.5 407.3 415.4 Hinh 400.5 404.5 415.0 423.0 399.0 396,0 407.0 417.0

60YABEAN OIL 60,000 lb, cents/lb 35,83 37,05 34,95 38,20 33,15 34,35 30,43 31,45 29,12 29,55 29 25 28.80 WMEAT bushel

358.2 354.0 362.0 359.0 378.0 375.0 388.0 385.4 356 0 360.2 375.6 386.2 390.4 376.0 SPOT PRICES — Chicego loose lerd 29 00 (32.00) cente per pound. New York iin 534.0-92.0 (581.0-88.0) cente per pound. Handy end Harmen New 393.1 397.1 407.8 417.0

July 158.00 +2.55 - -	SOYABEAN MEAL
May 118,50 — 112,80 — LONGON GRAINS—Wheat: 11.5. Oark Northern Spting No 1 14 pct cent July 141,25, Aug 138,75, Sept 136,75 sellest transhipment east coast. English feed lob Junc 129 seller transhipment aast coast. Meisse: U.S. Na 3 yellow/French Juna 151,50 seller aast coast. Sarley: English feed lob July/Aug 110,50 ass coast. Sorghum: U.S./Argentinc/French mid-May/mid-June 138 quated cit froe	Yestfay'e + or Susinoss
out. Rael unquated. HGCA — Locational es-larm spot onces. Feed berley: F Mide 123.00.	Sales: 62 (18] lots of 100 tennes; 0 (10) lots of 20 tennes.

SUGAR

coasi. Sorghum: U.S./Argentinc/Franch
mid-Msy/mid-June 138 quated cit (roa
out. Rael unquated.
HGCA—Locational es-Isrm spot
onces. Feed berley: E Mide 123.00,
N Sest 122.40. The UK monelery coefficient lar the week beginning Monday
Juna 4 is espected to chaage to 0.961.

Yesterdays Previous Business Month close close dona

Juna.... 124.0 | 124.3 | 125.0-124.5 Aug. | 118.5 | 118.4 | 118.8-118.0 Oct ... 120.2 | 181.2 | 121.0-120.9 Nov... | 121.2 | 121.0 | 121.2-121.2 Feb ... | 117.0 | 118.2 | April. ... | 117.0 | 118.2

Yesterday's Close + ar Susiness Dona **POTATOES**

Sept	Yesterdy's Previous Busine Month close dose Done
May 1768-74 28.0 1786-89 1771-79 25.0 1790-85 25.0 1790-85	\$ per tonna Nov
Salse: 8.627 (8.697) lots of 10 tonese. 1000 Indicator prices — U.S. cents (per poond). Daily prices for June 1:	Feb 81,00 82,50 01,88 April 92.20 94,00 32,50-3 May 105,50 104,00 100,8-1 Nov 77,50 — —
121.55 (122.54): five day svarage for June 4: 123.38 (123,70),	2:les: 236 (195) late of 40 tanaes

PIGMEAT

Seles: 128 |105) lots of 50 carceses

Month	esterdy's close		Previous close	Busines Done
	£ p	er	tonna	
Nov Feb April May Nov	72,00 81,00 92,20 105,50 77,50	!	78.70 82,50 94,00 104.00	72,59-71,0 01,00 92,50-91,0 100,0-102,

Equities bounce from oversold position—biggest ever one-day rise in FT index which jumps 27.6 to 824.5

June 18 June 28 June 29 July 9 since last November.

enabled dealers to close their to base lending rates helping books in a less despondent frame them shring aside international of mind after one of the most traumatic trading Accounts on record. Both Government stocks smartly. Measuring the extent of the recovery in the latter, the Financial Tuoes Industrial share one-day rise in points terms with a jump of 27.6 to 824.5.

Although the recovery was largely technical, fears about the Latin American debt situation. rising short-term interest rates and other recent adverse economic todicators, which have been responsible for the recent collapse to confidence, appeared to have been forgotten for the

Leading shares responded to hear closing in the early stages, with the pace gathering momenium as a little genitioe invest-ment interest and buying for "new-time" developed. A firm opening on Wall Street gave a further bonst to confidence in the late dealings and quotations closed at the day's best.

Underlying sentiment was Life issues featured Peerl 15 up helped by U.S. Treasury Secretary Donald Regan's remarks on the outlook for U.S. interest Despite slightly disappointing the oillook for U.5. interest rates and by a climmer of hope in the miners' dispute. However, the oversold position of the marof 125.9 in the FT industrial Ordinary share index since attaining its all-time peak only just over a month ago was probahly the main factor behind the

The late dealings were en-vened by a jump of 60 to 590p in British Aerospace on news of

Account Dealing Dotes
Option

*First Declara- Last Account
Dealings times Dealings Day
May 14 May 31 June 1 June 11
June 4 June 14 June 15 June 25

461, this represented a cut of
12 points from the level at which
the Government broker last
operated in the stock. The FT
Government Securities index

Clearers rally

London stock markers staged a useful rally with the enabled dealers to already and could dealers to all the could dealers to deht worries, at least for the time being. Midland recouped 13 at 325p as did Barclays at and leading shares rehounded 453p. Lloyds, which yesterday anonunced a small increase in personal customer bank charges. NatWest were more subdued and only 3 dearer at 570p. Elsewhere enofirma on that the proposed merger between Charterhouse J. Bothschihl and Hambro Life had heen called off in the best interesis of their respective share holders, primpled good rains to both; CJR advanced 6 in 89p and HL closed 20 higher at 383p. Recently heleaquered merchant haoks also recovered well with Kleinwort Benson, 370p, and Mercury Securities, 485p, up 15 aplece, Meanwhile, Minsler Assels continued to be supported on takeover hones and closed a

> Insurances participated in the general recovery. Among Composites, General Accident put on 15 in 440p as did GRE to 550p. while Phoenix gained 10 to 420p.

> April beer production figures. leading Breweries responded to reading Breweries respinded to approach the day's hest. Grand Metropolitan were particularly firm and rose 12 in 32Sp follow-ing persistent 'new-time" buy-ing. Whithread, 161p. Allied-Lyons, 162p, and Bass, 375p, all An initial tentative rally in

the session were on and the the rival bid approach from GEC. The latter advanced 20 to 182p. while BAe's other suiter, Thorn EMI, rose 32 to 565p.

The sustained recovery in U.S. 404p. BPB found support and beautiful for the support and the decovery in the support and the sustained recovery in the support and the The sustained recovery in U.S. 404p. BPB found support and honds and the strength in sterling against the U.S. dollar consults are due at the end of the Fringled towards the advance in month. Redland picked up 6 to Government securities. Long. 258p and Tarmac improved 4 to dated stocks responded smartly to some fairly persistent demand and closed with rises stretching and construction issues made rather more mindest progress. Barrati Detelopments, a particularly depressed market of late, hardened 4 to 94p. Elsewhere, Burnett and Hallamsbire revived and moved up 15 to 160p; tho preliminary



results are due no June 22.

After opening 6 higher owing to technical - influences, ICI attracted fresh support and, with the help of early Wall Street advices, moved steadily bigher to close a net 22 up at the day's heat inf 5620. Recently dull Laporte gained 13 to 441p following the chairman's optimistic statement at the annual general statement at the annual general

Having suffered more than most other sectors in the recent widespread malaise, Stores res-ponded with marked enthusiasm in the improved scotiment and the leaders displayed doublefigure gains as in Gussies A, 14 dearer at 555p. British Home, 203p, Marks and Spencer, 232p, Burton, 265p, and Hahilat Mothercare, 278p, all firmed around 6, the last-mentioned following comment on the prelimin-ary results. House of Fraser closed 6 up at 232p, and Lonrho 3 better at 128p on the announcement that the dispute hetween the two enmoanies, recently culminaling in the latter's attenuels to pack the Fraser hoard with new directors, has been referred to the Monopolies Commission; Fraser's annual meeting, originally scheduled for June 23 has now heen postponed.

Secondary Stores took their lead from major stocks with speculative counters holding the limelight. Alfred Preedy advanced 16 to 121p, while Waring and Gillow, 135p, and 5nmrio Clothes, 110p, rose 10 and 7 respectively. Wearwell railled 7 to 113p, while fresh support was also evident for Currys, 13 featured

demand for long-time speculative chesnul Strong and Fisher which improved 10 to 125p with the aid of "call" option busi-

Bae jump 60

Already sharply better at 36Sp on takeover speculation, British Acrospace accelerated further on news of the bid approach from GEC to close 60 up on the day at 390p; the taiter, possibly re-flecting relief that its much-dehated "eash-mountain" could now be pu to good use, jumped 20 to 182p. Meanwhile. Thorn EMI, which have fallen sharply since announcing it was involved 15 at 215p. Reflecting the en-in merger discussions with BAe couraging tenor of the chairman's on May 15, rehnunded 32 to 565p. The other Electrical leaders also railled with Plessey 10 dearer at 210p following Press comment. RICC put on 5 to 225p and Racal added 5 at 230p. Elsewhere computer stocks in where, compuler stocks im-proved afresh on further con-sideration of renorts that home sideration of renorts that home computer sales in the UK rose by 75 per cent in the first marter of the year. Applied Computer put on 10 to 610p and Acorn added 5 to 148p. BSR appreciated 7 to 212p.

Technical considerations and some "new-time" buying interest helped Engineering leaders rally

helped Engineering leaders rally strongly. Hawker jumped 16 tn 423p and Vickers Improved 8 afresh in 149p. TI put on 6 to 216o. GRN, 168p. and Babcock, 151p. gained 2 and 3 respectively. Elsewhere. Matthew Hall found support at 250p. up 8, while Hopkinsons hardened a penny in 106p nn an investment re-

Booker McConnell, which re-

and, at 166p, more than recouped the previous day's fall of 7; Dee currently values Booker at 179.5p per share. Among other Foods, Cadhury Schwenpes opened lower at 117p on the decision temporarily to postpone the issue of American Depository Receipts in the U.S., but subsequently picked up to close 2 dearer on halance at 122p. Takeover favourile Rowntree Mackiotosti mit on 10 tn 262n, while Tate and Lyle rose S to 365p and S. and W. Berisford gained 7 to 175p. United Biseuits firmed 7 to 155p. following a broker's recommen-dation. Late support lifted dation. Late support lifted Argyll 11 to 155p. Tesco gained

week, continued to trade actively

Pilkington feature

7 to 17ao; the annual results are

Miscellaneous leaders staged a dramatic recovery and ended a traumatic levels despite news that Esso Account on a firm note. Pilking-bave increased forecourt petroton jumped 25 to 290p as buyers leum product prices.

Among the domestic oil liminary results, while Reed International, interim 6 gures scheduled for the same day, re-trieved 12 at 398p. Unilever sdvanced 12 at 398p. Unitever 8dvanced 20 at 855p, while improvements of around 10 were
seen in Beecham, 315p. BOC,
246p, and Gtaxo, 800p. Hanson
Trust firmed 9 to 212p ahead of
Tuesday's half-year results and
Bounday's half-year results and Bowater gained 6 to 260p. Elsewhere, Pearson recovered 23 to 503p and Polly Peck picked up annual statement. Cnoksons advanced 12 to 290p. Dobson Park few pence to 37p in belated response to delails of the acquisition of 8 35 per cent stake in Farmplan International. Extel. however, lost 20 afresh to 555p.

Motor Components took up a firmer stance under the lead of Lucas. 198p. and Dowty, 138p. both up 5. Distributors featured further support of Frank. G. Gates which rose 3 for a two-day gain of 8 to a 1984 peak of 59p following news that Greenry Securities holds a disclosable stake in the company.

failed to unsettle Fieel Buildings which advonced 12 to 159p in a lively business following Press-inspired speculation that Mr Robert Holmes a Court is prenaring a full-scale bid. Ioternational Thomson hardened 15 to 800p in belated response to the impressive first-quarter figures. Elsewbere, British Prinifigures. Elsewbere, Bri

ceived a bid from food retailer Land Securities rose 8 to 264p Dee Corporation earlier in the and MEPC gained 9 to 273p on "dividend buying"; hath stocks will bid quoted ex dividend on Monday. British Land met with support and put on 5 to 112p, while Stock Conversion firmed 4 to 322p. Elsewhere, Stockley added 4 to 56p following a broker's recommendation, while Grainger Trust moved up 15 to 300p on the good half-yearly

> Oils sharply higher Events in the Gulf war, both actual and rumoured, continued to dominate oils. Reports that the Ironico oil lerminal ai Kharg Island has been severely dam-

island has been severely damaged prompted an initial markup which was quickly followed
by widespread hear closing and
"new-time" huying. Thereafter
the market was additionally
buoyed by the general trend in domestic equilies and continued to gain ground until the late inindustrist ler-office business when prices smatte re- closed a fraction off their best

leum product prices.

Among the domestic oil majors Britoli were an exceptionally strong markel and jumped 18 to 248p while BP rose a similar amount to 498p. 5h-ll closed a net 20 to the good at 670p, Ultramar 15 higher at 600p. Tricentrol 12 firmer at 212p and LASMO 11 better at 298p.

Golds race ahead

Mining markets ended the sbortened week in a buoyant mood. Gold and gold-related issues responded to the abarp rise in bullion price which re-flected hopes of lower U.S. in-lerest rates in coming months and also worries over the Guif dearer at 67p following the higher interim profits and Aberfoyle Planiations improved a Bullion started one of its Bullion staged one of its strongest performances for many mooths and approached the \$395 [evel prior to closing a net S9 to the god at \$393.75 an ounce.

The remarkable about turn in the equity market as well as tho strong showing by precious and base-metals encouraged strong demand for the London-domi-ciled Financials, Consolidated Gold Fields were a major bene-ficiary and jumped 25 to 582p while Rio Tinto-Zinc roso 12 to stake in the company.

Widespread uncertainty surrounding the Reuters launch failed to unsettle Fieel Build- lao mines were quiek to respond

Properties made good progress turned for Lourbo which re-on the reappearance of buyers, corded 201 calls and 184 puts.

·		31	30	29	25	24	2 80
Government Secs	78,69	78,07	77,86	78,20	78.15	78.11	82.24
Fixed Interest	82,70	82,46	62.59	62.62	82,56	83,22	85.41
Industrial Ord	824,5	796.8	803,4	626.2	807,9	835.4	
Gold Mines	699.1	681.3	072.0	680.5	660,0	033,7	
Ord. Div. Yisld	4.78	4.94	4,80	4.73	4,71	4.72	4,62
Earnings, Yld.& (full;	11,10	11,47	11.57	11,03	10,95	.10.95	9,10
P:E Retio Inst! (*I	10.82		10,57				
Total bargains (Est.)	23,845	01,370	22,420	17,802	21,857	21,681	18,850
Equity turnever £m.	_	303,48	250,47	201,95	310.04	315,59	220,1
Equity bargains	_	16,601	15,684	16,114	10,202	16,036	18,40
Sharea traded (ml)		163,9	127,2	105,2	152,7	179,6	136,

10 am 803.5. 11 sm 801 7. Nean 802 6 1 pm 805 4. 2 pm 898.5. Basis 100 Gavt. Secs. 8/1.58 Gold Mines 12/1/58 SE Activity 1974 Latest Index 01-245 8025

> HIGHS AND LOWS S.E. ACTIVITY

						_		
	19	84	9ince Co	mpliet n			May 51 . ;	May .
	High	Low	High	Low	-Daily	-:-		
Govt. Secs.	81,77	77,86 (50:5	127_4	49.18 (3:1.76)	Gilt Edged Bargains Equilies		142.0	t 50 g
Fixed Int	97,48	92.39	155,4		Bargains Value	•	120,6 331,5	101.5 324.4
Ind. Brd	922.8 13,61	770.3	922,8		5-day Averag Gilt Edgad . Bargains	; =	154.3	154.1
Gold Mines	711,7 (8/8)	520.2 (17/1)	734.7 (15.2/85)	43,5 25,10,71	Equities Bargains		113.6	115.5

LEADERS AND LAGGARDS

Percentage changes since Thursday, May 31, 1984.	December 30, 1983, based on
Gold Mines Indes +18.38	Industrial Group + 1.55
Dile +14.40	All-Shars Inde/ + 1.43
Browers and Distillers +14.19	Stores + 0.34
Newsgapers, Oublishing +13.38	Motors + 0.73
	Shipping and Transport + 0.32
D	Capital Goods 0.16
Mechanical Engineering + 9.39 Tobaccos + 8.76	Food Manufacturing 1.77
Insurance Brokers + 8.79	Metale and Metal Forming 2.06
Toffice Equipment + 5.59	Dther Consumer 2.19
Health and Household Products + 5.50	Other Ground 22
Overseas Tradara + 5.43	Electronics
Textiles	Leisure
Consumer Group + 4.01	Contracting, Construction 4.49
Other Industrial Meterials + 3.99	Investment Trusts 4.32
Minting Finance	Financial Group – 8.65 Electricals – 8.70
Food Retailing + 3.17	Banks10.21
Packaging and Paper + 2.36	Chemicale 712.57
Building Materials + 1,96	Insurance [Lile]12.81
Insurence (Composite) + 1,86	Merchant Banks20,30

OPTIONS

First Last Last For Eagle Corp. Midland Bank, Yellogal Declara-Settle-verton, Butlerfield - Harvey, Eglinton, Polly Peck, Royal Bank May 21 June 8 Aug 30 Sept 10 Sept 24 Strong and Fisher, Plessey, Rokaline 25 July 6 Sept 27 Oct 8 Print 11; per cent Convertible.

RECENT ISSUES

EQUITIES

P70 100 10:8 105
100 05: 2:11; 57
810 F.P. 15:6 211
(F0 F.P. 10:5 210
2:140 F.P. 15:0 175
1P0 F.O. 12:7 471
2:42 F.P. 28:6 48
1US\$5 AC 18:5 24
1— F... 18:5 25
150 F.O. 15:6 170
403 F.O. — 107
1150 F.O. 11:5 158
180 F.O. — 100

For rate indications see and of Share Information Service.

Share Information Service.

Aran Energy. Smith Brothers. Mooey was given for the eall Sound Diffusion, BP and Microln Petranol, Bethaven, Fleet vitec, A put was done in
Holdings, James Nelli, UKO, Brilish Aerospace, but no
Grindlays, C. H. Industrials, doubles were reported.

NEW HIGHS AND LOWS FOR 1984

NE	W HIGHS (16)			LUAN		
rı	LECTRICALS (1)			ANADI		
replectric A	N.V		•	BANK		•
	GINTERING (11			BUILDI		•
urgess Produ				CHEMIC		
	DUSTRIALS (1)			STOR		
ritish Aerosp	ce		E	ECTRIC	ALS 1	51
	MOTORS 41/		EN	GIMEES	ING (171
ales (F. G1				POOD		
	D1LS 121			HITE		
buble Eagle	Moray Flith		IN	DUCTR	A 1.5 (2	(6)
urben Oecp	MINES ITAL Elandsrand Gold			MOTO		
ast Rand Pro	p. Finol Gold			EWSPA		
	onlein Southvaal			PAPE		••
	Vasi Reels			PRIPER		1
ele loniein	Western Areas			TEXTIL		•
				TWUST	5 /871	
NEG	V LOWS (188)			DILS		
				SEAS T		
	TISH FUNDS 131		PI	ANTST		11
COM MEAL!	H & AFRICAN LOANS (1)			MINE	5 181	
	RISES AN	ID F	AL	LS		
		y,	esterda	v	n	n the
		Rises	Falls			
rilish Funda		83	3	8	245	113
	n. and Foreign Bonds	32	1	49	_68	_ 71
dustriels		357	343	705	701	2,258

Same 58 191 2,663 906 227 39 310 372 4,775 247 96 10 203 215 925 154 27 170 315 **ACTIVE STOCKS**

385 498 194 + 14 248 + 18 Thorn EM. JRSDAY'S ACTIVE STOCK Sesed on hargains recorded in SE Official List No. of Thur's Day's No. of Thur's changes close changes changes close changes close changes close changes close changes THURSDAY'S ACTIVE STOCKS

4-DAY ACTIVE STOCKS

Sesad on bargeins over the laur-day pariod anding Thursday

Henson Truss ...
Shall Trensport
2ri1 Asiospace
Qolly Peck
Midland Sank ...

	No. at		Changs				Changa	
Stock	changes		week	Clark	No. ol			
Skr. McConnell		158	+34	Slock Microvitae	changaa . 88	166	waek - 24	
hell Transpart		650	-22	Polly Pack	69	200	-60	
ienson Trust		203	-14	Barclays Sank .	68	440	-15	
BP	82	480	-17	8AT Inda	07	203	- 1	
Midland Benk .	90	312	-35	RTZ	66	597	+ 5	
CI	77	540	– g	8ril. Aerospaca	65	330	- ž	
2TR	71	441	-19	Glaxo	65	790	- 19	
								
MONTE	TV /	ग्रा		0 AT 0TO	77 FA	TOTO	EC.	

MUNTHLY AVERAGES OF STOCK INDICES

	May	April	March :	Feb.
Financial Times			!	
Govarnmant Securities	70,72 84,40 970,5 647,9 P9,025	80,30 86,38 881,1 070,2 25,407	83.21 80.98 980.4 091.2	82.74 87.03 814.6 610.4 04.901
F.T.— Actuaries	-			
Industrial O roug	510,09 508,29 572,43 014.13	519,71 568,50 389,46 024,28	510,80 557,43 384,49 010,10	478,80 084,71 381,4F 400,70
FT-SE 100	1099.0	1112.0	1091,5	1050,2
	Moy	flob	May	1 invite
Industrial Ordinary AILShare FT-SE 100	020,9 030,23 1141,0	(3rd)	! 7P9.P 1. : 477.81 ! 102t.0	131st)

FIXED INTEREST STOCKS

	Isaue Orice £	nount Md up	nuno.	19	84	Stock	Olosing price 2	j + o
I		₹ 6	250	High	Low	1	ŏā	
	98.19 \$100 \$7.072 80.764 P8.043 00.714 \$05.711 \$90.50 \$97.80 08.641	F.P. £25 £30 F.O. F.O. F.O. £10	86/0 26/4 15:6	2856 94141 3056 10536	100 994 913 844 951 901 983 100 P1: 253	Boroer & 8'thern 11½3 Dab. 91k, 9014 8rittannia Arrow9's Cnv. Uns. Ln. 852000 8rixton Ext. 11½c. 1 at Mort. Dab. 2023 EDF 11½ Ln. 2009:12 Finkand 11½ Ln. 2009:12 Finkand 11½ Ln. 2009 MEPC 10½pc 1st. Mort. Dab. 2024 Nationwide 0; 3 715;95. Do. 11½ 316;65 Portsmouth Waler 73½ Red. Prf. 1987 Orovinca da Guebeo 13¼ Ln. 2020 Trinidad & Tobago 12¼ Ln. 2009	101 25 28% P6% P6% P6% 1004 98% 1004 P4%	+ 114 + 114 - 24 + 18

"RIGHTS" OFFERS

istue	un pla	Renunc. dato	19	B4	Stock	Olosing prine	+ or
Price	4 9		High	Low	<u> </u>	용호	_
85	F.P.	28/9	95	79	Amstrad 6p	78	-2
R2.0	Nil	_	P00pm	200pm	Anglo American Ind. Corp	250 pm	
17	NII	_	12Pm	400	8SG Intni, 10p.	18 but	+4
Ir. 350	NII		22 pm	2Pm	Bank nf Irnland 21	ŽPM	-1
950	F.P.	24/0	327	300	Bank of Scotland £1	315	
8P	NII	-	2pm		Benjox 100	75 bw	
AS7.5	A54	2/5	542	384	Broken Hill Prop. A\$2	390	+12
70	F.P.	15/5	97	70	Brown Bovert Kent		<u>—5</u>
10	F.O.	84/6	13	10	Ferguson (James) 10p	iŏ	
58	F.P.	PPIO	79	69	Fisher (A) Op.	69	2
R 27	F.P.	19/0	£17 I8		Dencor 40c	£154	
62	FP.	17/5	6419	07			++
95	F.P.	7/6	28	25	Hot Lloyd Intol. 10p	23	Ξi
36	F.P.	25/5	01	47	Intervalor Video 10p	47	
5	NII	t 1/5	20pm		Мапралево Вголге	18 ½ pm	
5	F.P.		9		Norfalk Cap. 5p	Town	+ 1.0
AS4	Nil		120pm		Norton (W.E.) 1p	7 lg	
130	F.P.	21:5	155	149	Santos A0.25c	110pm	+ 14
PO ·	F.O.		23	10	Scottish TV 'A' 100	148 20	+1
	F.O.	26/5	13P	117	Wace Group 20p		+t
	F.P.	19:0	90		Websters 6p	86	
	F.P.	e3/6	157	134	Whatlings	140	֥

Renuaciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate poid or psyshls on part of capital. cover based on divided on full capital. g Assumed divided sed yield. u Forecast divided cover based on prospectus at each official estimates for 1984. If Dividend and yield based on prospectus at other official estimates for 1984. If Dividend sed yield based on prospectus at other official estimates for 1984. Offices, prospectus at other official estimates for 1984. Offices of orders of based on prospectus at other official estimates for 1984. Offices of orders shares as a "rights." I lasted by way of capitalization. Securities and the securities of the prospectus with reorganization marger of takenger. Aboutment letters for tuffy-patd). If introduction, if United Securities Market. § Placing price. 17 Official London Uniting. † No per value.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	QUITY GRO SUB-SECT		•	ri Ju	ne 1	198	4	Thurs May 31						ndex						
Fig	rres in parentheses sho of stocks per section		Index No.	Day's Change	Est. Earrenys Yield % I Max. J	Gross Div. Yield % (ACT at	Ex. P/E Ratia (Net)	ladex No.	Index No.	Index No.	Index No.	Index Na.	Hig		784	,Se	[#	Sia Compi	ation	74
_				%		30%)									<u> </u>					
1	CAPITAL GOODS		484.09	+3.9	9.95	3.89	12.70				485.75		533.05	Z1/3	453.44		533.05	ZL3 /84	5C.71	13/12/
2	Building Materials		466.99	+2.4	12.43	4.87 5.74	10.01				473.58		537.57 776.65	27/4	446.94 656.42	3/1	537.59	27/4 /84	71.48	11/12/
3	Contracting Construct Electricals 14t		656.95 1520.22	+11	8.81	4.80	14.34		1524.93		675.45 3547.63		17707.3	20/3	1503.38	31/5 31/5	831.09 1909.93	15/3/83 3/6/83	84.71	25/5/
5	Electronics 281		1684.69	+6.5	8.65	2.30		1581.70					175514	25/3	158L78	31/5			1581.70	
6	Mechanical Enginee	ring (62)	242.97	+4.4	11.49	4,96	10.73			242.00			225	27/4	212.79	3/1	253.45	27/4 /84	45.43	5/1/
8	Metals and Metal For		176.07	+1.0	12.08	7.17	10.55						257.74	13/5	174.38	31/5	209.74		49.65	
9	Motors (37)		126.46	+1.4	6.24	4.82		124.77					246.05	20/3	122.98	4/1	170.59	15/1/69	15.91	5/1/
10	Other Industrial Mater		636.26	+13	7.09	3.78	17.58						712.52	3/5	578.44	4/1	712.82	3/5/84	277.55	
21	CONSUMER GOOD Brewers and Orstill		492.02 514.16	+24	10.98	4.41	9.79	480.51 502.20		517.53	497.97 513.28		551.11	3/5 2/5	461.40 439.89	3/1 3/1	551.11 561.46	3/5/84 2/5/84	67.41 69.47	
3	Food Manufacturin		367.61	+1.8	15.10	5.93		361.10			374.54		(135)	3/5	361.10	31/5	413.51	3/5/84	59.67	
26	Food Retailing 112		1132.12	+2.2	7.58	2.72		1107.75		1140.55		867.C2	1217.59	3/5	1057.23	102	1247.59	3/5/84	54.25	
27	Health and Housekold Pr		765.86	+2.0	6.33	3.06	18.71	750.83	766.75	770.03	769.75	509.CS	327.50	27/4	705.26	4 /3	879.98	18/4/83	175.38	
29	Leisure (23)		605.13	+2.4	9.76	4.74				522.23			711.98	20/3	590.91	37/5	711.98	20/3 /84	54.83	
32	Newspapers, Publist		1264.43	+2.5	7.87	4.27	15.57		1264.70				1775.84	2/5	1037.65		1375.84	2/5/84	罗.08	
33	Packaging and Pap	per (15) .	229.37	+2.3	11.63	4.59			229.45				21105	2/5	216.91	4/1	271.05	2/5/84	43.46	
4	Stores 46		444.19	+2.7	8.91	3.92	14.69 8.54			449.20			496.42	16/3	421.21 246.26	142	498.42	16/3/84	52.63	
35 36	Textiles 20		263.08 585.71	+1.2	13.45 18.89	4.97 6.15	5.98			276.23 531.25		153.59 306.74	317.42 605.11	3/5 3/5	508.50	4/1 5/1	517.42 685.11	3 /5 /84 3 /5 /84	\$2.66 94.34	
19	Other Consumer (8	ŭ	444.00	-0.8	12.31	4.58	3:2	447.46				381.36	57.79	26/3	444.00	1/6	497.79	26/3 /84		28/9
1	OTHER GROUPS		423.78	+2.6	10.51	4.60	11.97						4.5.93	3£/3	413.04	31/5	466.08	26/3 /84	58.63	6/1
2	Chemicals (16)		569.69	+3.4	12.98	5.19	9.55	550.95	547.22	550.64		26.67	44.55	17/1	547.22	30/5	646.55	17/1 /84	72.20	
4	Office Equipment (117.30	+1.6	8,16	6.16	16.16				120.GT		AC.90	20/5	109.30	3/1	246.06	1/9/72	45.34	
5	Shipping and Transp		821.72	+1.3	9.20	5.27	14.63						530.98	20/3	799.08	5/1	730.08	20/3 /84	90.80	
6	Miscellaneous (51)		583.73	+2.3	8.61	3.87	13.93				596.27	57.55	6231	17/5	533.90	4/1	_	17/5/84	60.39	
9	INDUSTRIAL GROW	P (404)	483.95	+2.9	10.54	4.20	11.74			487.30			526.27	3/5	461.70	4/3	535.27	3/5/84	59.0I	
1	Olis (16)		1120.68	+3.6	13.04	6.03	9.49	_			1734.17		1135.54	21/5	942.54	3/1	1199.54	21/5/84	37.23	
•	SOG SHARE INCE		537.39	+3.0	10.98	4.59	11.27	1		_	_	5.256	557.29	3/5	502.21	3/1	597.29	3/5/24	55.49	
Ţ	FINANCIAL GROUP	P (120].	352.14	+2.1		6.05		344.83		357.11			355.23	30/1	344.03	31/5	355.23	30/3, /84	55.83	
2	Banks (6)		343.02	+2.1	26.68	8.27	441						425.91	25/1	376.91	31/5	425.91	25/1/04	62.44	
3	Discount Houses (7 Insurance (Life) (9		412.31 454.91	-0.3 +2.7		7.39 5.86		413.45 443.08			554.48 454.61		47931 557.44	15/4 3/2	255.19	127 31/5	479.31	3/2/84	81,49 44,28	
Ğ	Insurance Compos		260.52	+2.9		6.84		253.08					291.43	2/4	2/17.22	3/1	27773	21:124	3.95	
7	tosurance (Brokers		704.08	+0.8	10.33	4.78	13.48					546.81	789.41	11/4	61C.72	1/5	133,41	14.64	65,76	
В	Merchant Banks I I	12)	202.26	+3.8	<u> </u>	4.88	_	194.83		206.29	210.48	166.18	251.54	11/4	195.33	31/5	277.57	1/5/72	31.21	
9	Property (53)		535.72	+1.4	5.74	3.90	23.39						587.38	2/5	5211.77	10/2	537.33	2/5/39	56.01	20/4
<u>0</u>	Other Financial 18		228.06	+1.3	12.48	6.03	9.69			234.86			283.65	30/1	225.13	31/5		18/5/72	33.29	
7 10-	Investment Trasts		457.91	-0.2	-	3.99		458.72		472.33		410.40	527.99	Z1/3	457.92	1/6	527.99	21/3/84		13/12
ï	Mining Finance (4) Overseas Traders (299.31 534.39	+2.9	9.31 8.97	5.01 7.11	13.72 14.62		294.24 532.53	297.70 546.05			591.31	10/4 26/3	277.01 500.63	4/L 3/L		26/3 /84	66.31 97.37	
,	ALL-SHARE INDEX		490.00	+2.7	-	4.62	744	477.23	482.21	494.87		432.69	536.71	3/5	478.03	3/1		3/5/84		
<u>'</u>	MET PHONE HAD	11101-				_		71121	70221	473.01	433.27	4,36,07	20017	2/2	479.03	214	950-17	313104	61.92	אאנ
			Index	Day's	Day's	Oay's														
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	FT-SE 100 SHARE	INUEX	1055.8	1+34.8	1055.8	1026.8	<u>' – ,</u>	1021.0	1026.6	10267	1055.5	8.0	1141.6	3/5	997.5	3/1	11141.6	3/5/84	997.5	3/1/
	FI	KED	INTE	RES	ST.				RAGE GI		ĸ	F			Year			984		
_				1			_						31	1 4	pprox.1	A	gis	-	Lows	
	PRICE	Fri	Day's	Thur			ó adj.	1 Lo	isi Gover		· ·s	-	22 11.	28	9.50	11.33	30/5	9.2	4 17	•
	INOICES	June	change		to	•	1984				5				10.00	11.16	30/5	9.8		
_		1	%	31		1	date	3 ~			5		39 10		9,73	10.56	30/5	9.6		
- 1	British Gavernment	1				- 1			edium		·s		00 12		11.25	12.28	30/5	10.4		
1	5 years	115.27	+0.2	114	94	- 1	5.01	-1-			S				10.77	11.58	30/5	10.4		
- 1						ĺ		6			5				10.16	18.83	30/5	9.8		
_ 1	5—15 years	126.27	,	124.		- !	4.92	7 Hi			·s				13.38	12.28	30/5	10.6		
3	Over 15 years	134.83	+1.4	132.	91	- i	4.82	8 Co	upons		5		50 11.	69 7	10.07	11.75	30/5	10,6		
4	Lrredeemables	142.35	+1.00	141.	17 0.	23	6.30	9			S		71 10.	87 3	10.32	10.92	30/5	9.9		
5	All stocks	125,44	+0.8	124.	24 0	60	4.97	10 In	edeemal	ies	*********	10.	31 18.	40	9.78	18.44	30/5	9.5	7 13/	3
4	All Street Sections	12344	T0.00	124	20 0	no i	14.71		bs &	5 year	·s				11.97	12.55	30/5	11.1		3
6	Debentures & Loans .	103.32	+0.16	103.	16 –	-	4.47				S				2.05	12.27	31/5	11.2		
7	Preference	75.59	-0.74	76.	15 _		2.84	13 Pn	aference	_	3	12 .† 13.			2,07	12.13	31/5 1/6	11.2		
			se dals		ase valus				y section (se date		value					
	Other Indus	strial Ma	terials _				/12/80		287.41		Other		al				1/12/70		8.06	
	Other Cons	umer					/12/80		238.14								2/12/67		4.13	
Health/Household Products				12/17	261.77		Food Retailing				29/12/67 114.13									
				/12/74	12/74 63.75 Insura		Insurance Brokers				29/12/67 96.67									
Overseas Traders				/12/74 100.00 Mining Final			g Finance		29/12/67 100.00											
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.Mechanical Engine			Divis			- 31	/12/71		153.84		KHYK	IN LEGISLE	- T- C- T- T- C- T- T- C- T- T- C- T-			7.	V1275	חר	11 (11)	

Ochs. & Laurs.

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

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STERLING ISSUES BY WORKIGN GOVERNMENTS

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FURIERICA GROVERAMMENTS

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Crystalate Nidgs 84 pct. 1999-2000 £335 (3015) Currys 6tyscht (£1) 311, (3015) D 8G 74 pct. 1988-91 £744 D algety 4.85gcPt (£1) 55 86 Davies Mozalit (10p) 31 Debenhams 74 pct. 1991-98 £6840. 81-pct. 1986-91 £731, 74pct.a 2002-87 £62. 11pct. 1993-99 £166 (2015) pct. 1980-85 £964-6 Decra Byth. 1980-85 £964-6 Octaney New (10p) 41 (2915)

July Oct. Jan. July Oct. Jan.

هجزاء نالتهل IK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from Thursday's Stock Exchange Official List and phould not be regreduced Services. Unless 6therwise indicated, denominations are 25p and prices are la pance. The prices are those at whice the business was goas in the 24 hours up to 3.30 pm on Thursday and sallied through the Stock Exchange Tallismas system:

(hey are no) in order of execution but in seconding order which denotes the duy's higher) and lowest dealing prices.

For those executivities is which so business was recorded in Thursday's Official Lief, the letses recorded business is the four gravious days is given with the relevant date.

Perceins of apecial prices. • Bercains done the previous day. A 2 ergains

Daita 74pcDb 1985-90 6781; 9 (3015).
7.SpcLn 1634-69 £78 (2515)
Dewhirst (1,j.) Hidges 6.75pcPf 1£1) 971;
125(5)
Dewhurst Partner (1001 18 13018)
Dickhe 1Jsmest 10rsp Forgings 328
Diploma 10-pcLe 1690-95 678 [2915]
Dembi Deminion Intel 11 (apc(m/P) (£11 301 s 16 1 Dowly 7pcLn)986-91 £69 (23 6) Drake Scall Hidge 7pc(DP) 1992-97 (£1) 78 (30,5) Dunklil Nidgs 4.2pcPf (£11 47 (25 5) Dunklil Nidgs 3-2pcPf (£11 39, 64pcDs 1985-99 ±991 \times 1985-99 ±991 \times 1985-99 ±991 \times 1995-99 \times 1995-99 \times 1995-99 \times 1995-99 ±991 \times 1995-99 \times 1995-

E99

EFF

ERF (Hidgs) PrcCavLs 1968-93 £656

East Midisad Allind Press 78 129:51

Eastern Produce Nikigs) 10-pcLn 1992-97

£801 (39:51)

Electro-Protective ProCavPf (5)) 1059

Elipst 18. 13-13-pcf (2000) (51) 28

Elys IWimbledoil 275

TopLo 1998-2993 £601;

Eagliab Electric Specib 1980-85 £93 4

TopCb 1988-91 £764

Excalibur Jewellery (15p) 10 (30:3)

Express Dairy Prop. 6 upcGd1stMtaDb

1982-97 £67 [25:5] 7pcDs 198-91 2 (5pl 10 (30/3)
Excalibur 198-91 2 (5pl 10 (30/3)
Express Dally Prop. 6 specdd1stMtaDb
1982-95 (25/5)
FMC 3.43pc7 (25/5)
FMC 3.43pc7 (25/5)
FMC 3.43pc7 (27/5)
FMC 3.43pc7 (27/5)
FMC 3.43pc7 (27/5)
FMC 50/5

Ferranti 3.35oc3rdM i511 46 (3045)
Flac Spingers Goublers 4pc1stMtg0b
(6.361)50b 1934-89 £79 69½ (29,5).
Supcla 2904-08 £59
Player Spingers 1908-93 470 (25,5)
Player Spingers 1908-93 470 (25,5)
Popular 1908-95 (30,5).
Popular 1908-95 (31,5).
Popular 1908-95 (31,5).
Popular 1908-95 (31,5). G—H

GEC-Elliott Automation 81pcDb 1989-94
£70 (29.5)
CEL Intel 10pcLn 1987-92 £80 (25.5)
General Electric SpcLn 1979-84 £991;
(2915. 7-1pcLn 1987-92 £76. 7-kpcLn 1988-93 £75:): (30.5). FitgRateCapNts 1988 (16.5a25pc-17). £1001;
(30.5). FitgRateCapNts 1988 (16.5a25pc-17). £1001;
(30.5). FitgRateCapNts 1988-93 £75:): (30.5). FitgRateCapNts 1988 (18.5s). Cap 73. 10pc.
Ln 1990-95 £87 (30.5). Cap 73. 10pc.
Ln 1990-95 £87 (30.5). Cap 73. 10pc.
Clistopur 6 spcLa 1986-95 (2001 35.25).
Glato Nidos 7: acCnvtn 1985 £995 605
Glynwed 1ntn 7: acP (£1: 83 (20.5).
10 Lapctn 1994-99 £89. 5ocla 1983-85
£953: 41.
Gaome Photographic Products (10p) 63
£293: 110pc.18 Gaomic Photographic Products (10p) 63 Gaomic Rery 10p; 18 Gorins Kerr (10p) 100 5 9 7 4 5 Grand Mctn SpcP1 (51; 441; 130;5, 8 upc Pf [51] 55 (25;5), 7 pcpPf (51; 941; (25,5), 10pcLn 1991-98 585 u 6; 7;

Guest, Keen Nettlefolds Syptim 1993, 59714
Guest, Keen Nettlefolds IUK1 161:pcDb 1990-95 £93 4, 164pbcGdDb 1992-97 £94
Hall Eaglaouring 81:pcPf (£1: 58 (29:51 Halstead: James: SipcPf (£1: 47 (36:51 Hawker Biddelev Gp SipcPf (£1: 47 (36:51 Hawker Biddelev Gp SipcPf (£1: 48 (30:5), 74pcDb 1987-92 £78 (25:53) SipcDb 1687-92 £86 (25:53) Hawker Gp 12:5pcPf (£1: 120 Nepworth Ceramic Hidge 74:pcDb 1988-93 £76 (30:51) Hepsgrith (J.) 5pa 10pcPf (56:1 40:51) Hepsgrith (J.) 5pa 10pcPf (56:1 40:51) Horrburger Brooks 47 Higgs Hill; SpcLa 19£9-94 £701:5 11:5

Higgs Hif. SpcLa 1989-94 £70;5 1°;7 (29'5)
Heechs) Ag (DM\$0) 564'4 £45'2 (296')
Hollia Bros E.S.A. 70cPt (£11 48 Nome Charm Go 70cLa 1907-2004 £108 Hooklasons Hidgs S.25pcPt (£11 50 Nome of Fraser 71-pcPt (£11 00 6pcLn 1998-98 £59 (30'5). 84pcLa 1993-99 £73 (\$C'5)
Howard Wyndham (20p) 8's. Non Vty Ord (20p1 5:.. 9acPt 1999 (20p1)5's (30'5). 18pcLh 1975-91 £93 (29'5)
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1_m 2004_99_£591_9_80_u_30_51_7_5pc1_a
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1995_\$1_1_106_(29_5) (195) John-Sch Gro 100rPf 1511 105 (295) John-Schlyman 4 SorPf 151 Kenning Motor Gro Spept 1511 41. 7pc Pf (21) 50 (295) Kent (G. 8.) Son SprPf (621₂p) 18 Kymoth (O. pad G.) 68 72

Ladbroke Wis sub 170 2 7 (20/3). BpcLn 1990-92 EFT 10:19 (10:10) A Non-vig 172 3 Lonca (20:1) 106 (30:15) Long (10:10) A Non-vig 172 3 Lonca (20:1) 106 (30:15) Long (10:10) 1094-99 EST (29:5), 10 Loc0b 1994-99 EST (29:5), 10 Loc0b 1994-99 EST (29:5), 10 Loc0b 1994-99 EST (20:1) 56 (20:10) Lowes (20:1) 56 (20:10) Locob (20:1) 56 (20:10) Locob (20:1) 56 (20:10) Locob (20:1) 56 (20:10) Locob (20:1) 10 Locob (20:1)

PUTS

Aug. Nov. Feb. Aug. Nov. Feb.

Marshalls Universal 7'rpcPf (£1) 71 (29/51)
Meca Lclusing 7pc19tMtDb 1985-90 £77
Metal Bex d.9pcPf (£1) 56 12 (39/5).
2.8pc2adPf 3212. 1013pcLn 1992-97
£90's
Mitchell Cotts 13pcLn 1999-95 £109
Morpan Cruciblo 91:pcDb 1995-2000 £83
Mosa 8ros 120p 320 35
Mosa 8ros 120p 50 50
Myson Grp (10p) 54 8 N-0-P 8':pclm 1993-96 £79 (29/5) Newsagonts 10pclm 1996-2000 £114

7 (29.51 Nethonal Star Brock 7ile Nidgs 7 Localet MrDb 1888-91 5.77 (29.51) News Inical SpecDiv 450 69. 8pc2ndPf (£1) 57 (30/5) Noble Lund (10ai 91ab Norcms SocPi (£1) 564, (25/3) 14pcLn 1948 £106 (39/5) North Data AS ClassB (NK20) £241, 130/5) North Dalla AS ClassB (NK20) £244, 330(5) 81243, 330(5) North 9rilish Steel Gro #Hebr) 17 (36/8) Northern Engineering Inds 5.375 pctf (36/8) Northern Engineering Inds 5.375 pctf (30/8) 810ct 1988-33 £78 (29.5), 8pctn 1990-35 £79 (30/8) 1990-35 £79 (30/8) 1985-90 £001, 1129-55 [10 ct. 10 c

Northera Foods 71.pcDb 1985-90 5001;
11. (239-1)
Norton (W. E.) (Nidga) 11.pcPf (£1) 1300
Chorey Communications 51
Parkia (307-51)
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Portamport and Sunderland Newspapers SpcP (5.1) 81 1 (30/5) Prit (F.) Engineering 74pct.c 1987-92 580's Press Tools (10p) 47 (30/5) Tools (100) 47 (30/5) Press Tools (190) 47 (20/5)

Quick (H. and J.: Gp 10ncPf (£1) 88 (7915)

REA. Hidgs 134-pctn 1947-90 £101 (2515)

Raph Grannianion 8 (-20/5)

Raph Hovis McDougsii SpeAPf (£1) 40 (20/5)

Raph Hovis McDougsii SpeAPf (£1)

2001; 18b; 281997-2002 881997-2002 881997-2002 881997-2002 881997-2002 881997-2002 881997-2002 881997-2002 881997-2005 881 TAUSTIN GD 134 (25%). BDCFF E11 (30%) (30%) (30%) (40%

915) speciation 1991-98 £73
lards 71-pc0b 1987-92 £71 (2915)
rilator foods 5.5pcfr £61; 651; (3015)
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level foods 5.5pcfr £61; 90
level foods Expcis 1990-95 £80 [30]5) irv (j.: 8ho(1stDb 1988-93 471), 7ho(1stDb 1987-92 £781₇), Both £84 *IH. Spc*P(£11 47 PM Murray Elder (Nidgs) (50p1 48

(30'5) Sequinor Ga Bisper (21) £1di. (29'5) Selincoan 7per (50p) 23 (25'5). Sipe ta 1987-88 £84'5 Sentor Engineering Gp 9.6peta 1991-98 CTT (25'5) ETT (25/5)

Theres (16/1 205 (28/5)

Ridlaw Gp "-pct.n 2003-08 £60 (30/5)

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Smith Nephew Associated 5':pcP1 1511 41

Siller 7 (accid 1086-89 f83)

Silver 108 family 1086-90 f74: (3015)

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Silver 108 fmm h 1086-90 f84

Silver 108 fmm h 1086-90 f84

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Scottish Invest Tst 3.5pcPf £43 129/5).
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ad G.) 68 72

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Tony (E. W.) 303

100 170 2 7 (20/3). BpcLn
Tete and Lyle Sepcept (E1) 5319 (25/5) 129(5) 100 10. Fig. 1. 1989-1. 10. 129(5). 11. 11. 11. 11. 129(5). 11. 11. 129(5). 129

| 13005/ | Human | 10.1pc0b 1995-2000 £585 | | 11 upc0b 1995-2000 £585 | | 1255 | 11 upc0b 1995-2000 £585 | | 1255 | 11 upc0b 1995-2000 £585 | | 1255 | 1255 | 1255 | 1255 | | 1255 | 1255 | 1255 | 1255 | 1255 | | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | ### Group 7 tocPf (£1) 60
Uniorte 4 tocPf (£1) 361 129(5).
Supcob 1983-88 £804 (3015). 7Apc00 1986-91 £56. 9pc.tn 1991-96 £534 (215)5. 8toch 1991-99 £501 3
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TOTAL VOLUME IN CONTRACTS 11,098

8=**5**id

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PePut

Union Intel SpcPf (£1) 39%, 7pcPf (£1)
48. 10pcApf (£1) 73 (30/6)
Unitroyal SpcPf (£1) 349
Unitred Siscults (Hidgs) Wts 36. Stact.n
3003-08 £449
United Glass Hidgs 7tac1stDs 1987-80
£83% (39%)
United Mewspapers SpcPf (£1) \$3 (30/5)
United Newspapers SpcPf (£1) \$3 (30/5)
United Newspapers SpcPf (£1) 29 (39/5)
Uptán (£,) Spns 38 (29/5) Vantons Vivels 4.9pcPf (\$1) 68 Victors SpcPf (\$11 35½ (29/5), SpcPf (\$11 55½) Victoria Caroet Hidgs 81½ 2;

Victoria Carnet Hidgs \$11, 2;

W. Ribbons Hidgs 10pcPf 1995-96 (£1)
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Woodward (H.) Son 112-pu 45
Woodward (H.) Son 12-pu 45
Woodward (Hoden Placeff (£1) 82
(30)5) SecZadff (£1) 4)
Woolword Hidge 14ecl.n 1387-88 £1634

FINANCIAL TRUSTS en Hume Hidgs 10ocks 1990-91 812

First National Finance 9-bocks 1992 £8: (295) First National Secs (Hidgs) 12-bocks 1987 5223 3 First National Sect (Hospin / 2-555) 1997 5223 3 Hambro Tet H. (6:1) 48 (30(5) Hochistos StepcH 1990-92 (£1) 73 (30(3)) 8 ippcH 1990-92 (£1) 81 (29(5), 12/50 La 1993-98 £89 (29(5)) Meszaalae Capital Corpu (30.61) 5478 Stewart Entrerities Wts 13 4 INSURANCE

Commercial Union SpcPl 1889-2009 (£1)
47
General Accident Fire Life PipeLa 1987-1692 £73 has a lascinare ProPl (£1) 710.
General Accident Fire Life PipeLa 1987-175 has a lascinare ProPl (£1) 710.
Foreign Life PipeLa 1997-2002 £834
Standard Life Spc £40 (50%)
Sun Alkance London Standa 1980-85 £61 GO(5)

Fastern Invest Tat 4/20cPf £39

UNIT TRUSTS M G Gold General Fund Inc Units 57 MINES-MISCELLANEOUS

MINES—MISCELLANEOUS

AMAX BRODE (1/1/86) (5100) £33

Angle American Invest 7st (R0.501 £58):
(25/5). BROPE (82) 25 (25/5)

Assred 519 (12/85)

Bistohi Tin BST (82) 25 (25/5)

Cortellated Gold Fields (8):pcLn 1987-92

Get 7-ApcLn 1899-2004 £64 5 8. 84pc

Ln 1989-33 £771 8

Du Beers Mines Brozader (R11 25

Dor Mining Exploration (10p): 135

MTD (Manpola) (SZ11 12 (28/5)

Minerals Resources (S01.401 820 5 (30/5)

North Kalperti Miaes Difton to acb for 1

ahare 48 (30/5)

Rio Tinto-Zinc 580. 3.325pc A Pf (£11
38 (30/5). 3.5pc 8 Pf (£11 (Reg) 39 (25/5)

MINES-SOUTH AFRICAN

Corouttipa Syndicate (RO.251 58 (25/8) General Mining Union Corpn 8.5pcPt (RO.40) £154 (3015)

Last · Stock

INVESTMENT TRUSTS Aberdsen ApcPt 1511 391; (29/6)
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Minerals Oila Bese Sha F

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New Central Witwatersrand Areas (R0,50)
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Amalgameted Estates GigsePf (£11 88 129(5)
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and Outbec Rly SpcDb £41

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Applications granted for specific bargains in securities on listed on any stock exchange

RULE 163 (4) (a)

DATE AND STOCK EXCHAIGES ODE 15560 DD RNy stock exchange

Abbey National Bigs Soc 101:pc 4.7:84 £99.986. 991 12951 Ann Street Revery 375 (25.5)

Areanal FC \$465.75 A

Bargains marked io securities where prioripal market is outside the UK and Republic of Ireland. Quotation has not been grapted in Landon and dealings are not recorded in the Official List

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Dealings for approved companies engaged soiely in mineral exploration Kenmare Dil Expl (1749.25) 11 (29.5) Voyager Petroleum (UK) (10p) 45 (31.5) (By permission of the Stock Exchange Ceancil)

RULE 163 (3)

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airman all risk mental breakdown from

over-exposure to death and violence whilst in the service of our Country. Service ... in keeping the peace in Northern Ireland no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

give more than they could,

Some are only 19, o few are nearly 90 years of age.

We help them at home and in hospital. We run our own

Convolescent Home and, for those who are homeless and cannot. look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans Home where they can see out their doys in peoce. These men and women have given their minds to their

Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. "They've given more than they could --please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SW19 1RL. Tel: 01-543 6333

LONDON TRADED OPTIONS

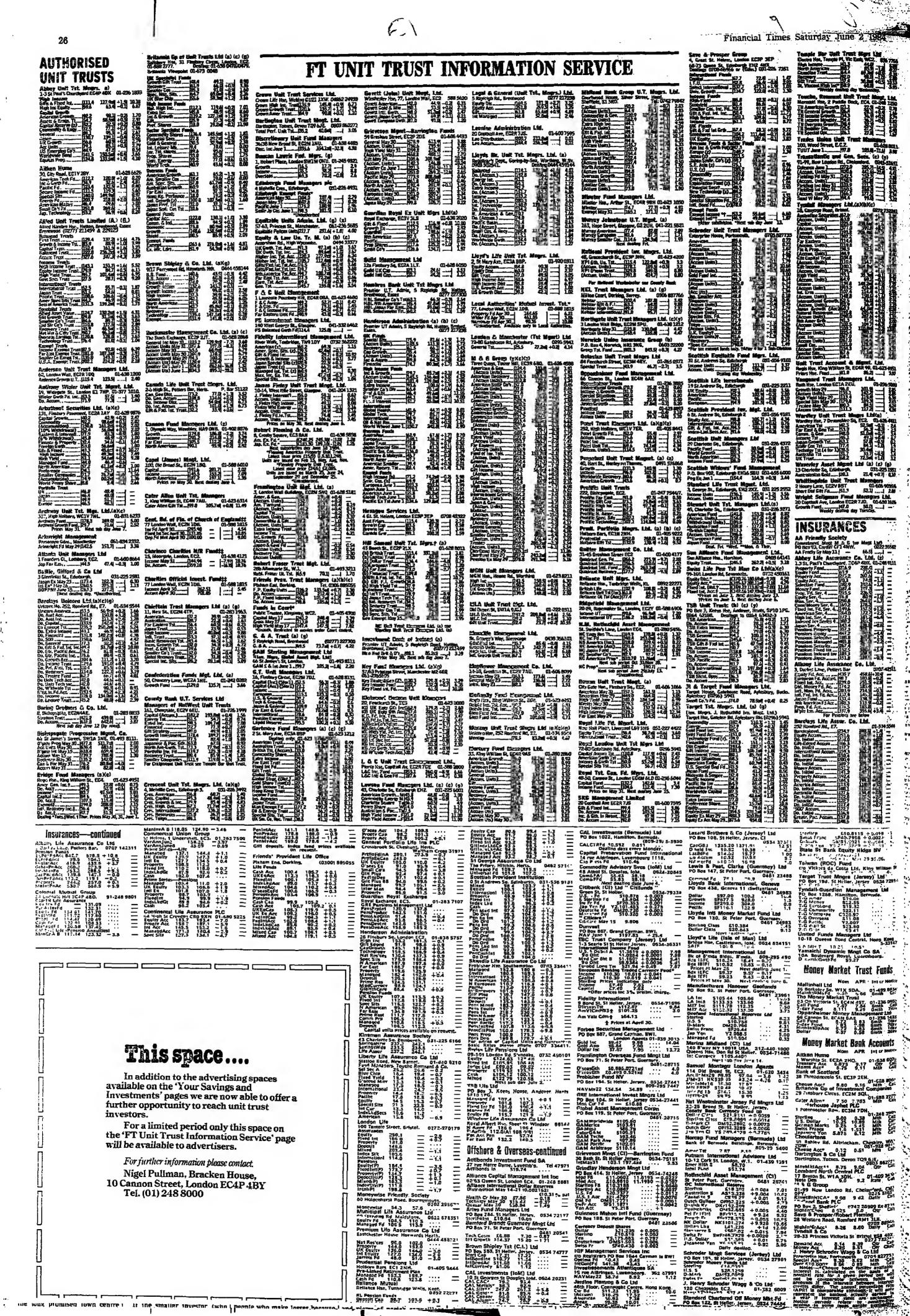
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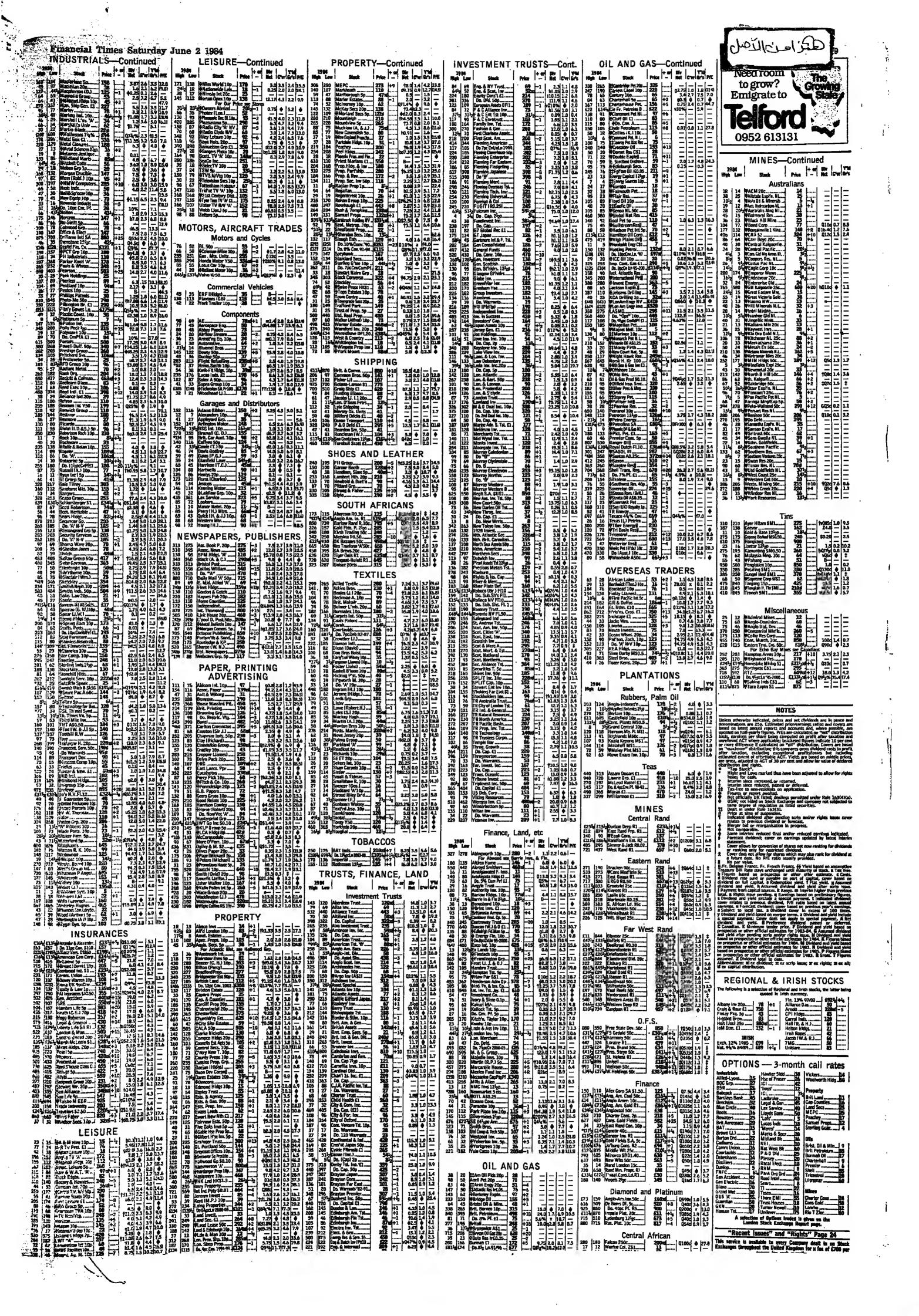
EUROPEAN OPTIONS EXCHANGE

Nov. Vol. | Last



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MAN IN THE NEWS

Destined to remain apart

BY MICHAEL HOLMAN

"IF HE WERE female, he would arrive in Parliament on a broomstick," Mrs Helen Sunonce remarked of her arch rival Mr P. W. Botha before he necome South African Prime

It is the sort of brickbat which the man who arrives in London today, spearheading the Bepublie's oiggest diplomatic initiative for 40 years, has positively courted throughout his career.

PW-er "Pier Wapen" as he used to be called in tribute to the 14 years he spent as Mioister of Defence, building up the country's military arsenal—is a tought, professional politician.



P. W. Butha who arrives in London today

Yel the man who always enjoyed a reputation as an administrator, not as a toinker, has provided over the most remarkable period in South African domestic and foreign relations since her purpy came to power to 1948, bringing him into Parliament as the Member for the sleepy coastal resort

the white electorate has adopted a new constitution which for the first time will hring Indians and Coloured people tof mixed race) into a tri-cameral assembly in September; has watched its government force intotal or de facto non-agaression parts with its black neighbours; and has seen the hitherto monolithic Afrikaner power-bare of National Party become binerly divided.

His critics arone that the constitutional "dopensation," with no program for the country's black majority, is almost fredevant ar the country's trobbens. Nor, they say, will these problents on away stoughy because measurably weather neighbours enter reluctions submissibili-

But when Mr Bothe meets Mrs Macgaret Thatcher for lumeh at Chequers anday he will 88(20m) (241m) subcontract necessibles he better equipped from Milaubishi Electric of to argue the Republic's lace daean for power systems for than any France Minister states rolling which an Singapore's Jan Sauts spore on equal terms | mass rapid transit urban rail with Winston Churchill.

Few would have predicted flust the aggressive, shorttempered man who became prime minister in 1978 in the wake of a syandal that thouk the ratio: party would have reached this point. Although my power base has remained in the Cape throughout his political career, his conservative incidnations appeared of odds with that promine's resultation as the home of Afrikaner "Thorals," He give on hint of the reformed stance of today. when in the early 1950s (for then the party's chief organiser in the proximed be supported. the removal of Cape Rolencels. frees the common elegienal roll,

Yet within a year of becoming Prime Minister, Mr Folia was warning walle South Africans that livey must "bright or dee," In an improcedented act for a National Party leader. ke made a personal visit to Sowero, Johanni shurg's 1,5mstreng idack-only, spenting dormstory city.

Having seen a comfortable two-thirds Yes note in his constitutional refereedum. Mr. Botha is in a position to take his couplry lutther along the path of reform. He is expected to take on Gaullist-style powers. as executive State Prevident. But it is still for from certain. that we will acqually use those powers to have away from the grand design of sourcheid which seeks to relegate the overwhelming block ensports to 10 point rise from present levels, fell sharply, was down to 79.5

ethnic "homelands." Although Mr liaths will undenidedly make much of his fell unite sharply resterday. recent external diplomatic successes in southern Afren, which have won how his invitations to London, Lishon, Roun and elsewhere, the loughest question he will face in those canitals remains: What will happen within your borders, Mr Botha?

Kinnock speaks out as pit strike violence flares

BY PHILIP BASSETT, LABOUR CORRESPONDENT

VIOLENCE FLARED again yesterday during picketing of the Organie coking works near Shefield. A number of policemen were injured - one heing repealedly kicked on the ground by pickets — during a notice operation to haul injured mmers to safety.

Mr Neil Kinnock, the Labour Party leader, last night condemned the centinued vinlence in the strongest terms. His statement reflects Lahour's coocorn that the violent scenes shown on television are damaging the panty's standing.

iodustrial dispute in Britain for musciles, bastering rams or any other implement or act of violence," he said. Real strength came from peaceful protest and picketing while resorting to other methods gave advantage to the political enemies of Labour and the trade union movement, he said.

At Orgreave, pulice said there were up to 4.000 pickets yesterday, the largest number seen there so far. However, a further 70 lorryloads of coke left the plant for Brilish Steel's orks in Scunthorpe with no

difficulty Trouble broke out in the morning at the first energy of 55 forrie; pulled out of the gates. Police had been gathering for some time, after a steady stream of miners was increased by flying pickets who had been stoeped by police from travel-ling to Derbyshire and Not-tinghamshire.

The police also bullt up their

THE NATIONAL Coal Board is to set up "enterprise trusts" in partnership with the Manpawer Services Commission and the private sector to aid redundant mineworkers set up their own husinesses. writes John Lloyd, Industrial

Editor.
The hoard is likely to see its primary role in the trusts which, it is inped, will be established by late summer. as providing advice, land and huildings. However it is expected to put aside modest amounts which could be used

as seedcorn capital. The idea came from Mr Ian MacGregor, the NCB chairman and is evidently aimed at allaying miners' fears that a programme would leave miniog areas stripped of employment opportunities.

deep. More than 2,000 were deplayed, with another 500 in re-

Pickets from the middle of the crowd pushed forward, charging the police lines, which held against the onslaught. As police pushed back, stones were 7hrnwn, and the first of 19 ar-rests was made.

became detached from the main force because the front-line pickets had been pished into the main police ranks, while some pickets caught in the middle of the crowd fell and had to be resuscitated by police giving the kiss of life. largest presence so far at the among the pickets, Hand-to-hand plant with officers standing 10- fighting broke out and Sgt

Ronnie Robertson from Greater Manchester fell and was kicked repeatedly. He was later detained in hospital with multiple hruises and a possible

dislocated shoulder.
Police broke ranks to rush to aid their colleagues, hitting out at the pickets, while mounted police charged the miners in a successful effort to

restore order.

The police also broke ranks to move in front of other officers trying to revive crushed pickels. One policeman three times applied mouth-to-mouth resuscitation to an injured miner.

Another picket who was pushed to the ground was later detained in hospital with a suspected fractured skull. In all, 11 pickets and two police officers were injured.

In the afternoon, numbers dwindled to only a token picket force of about 200.

No coke deliveries are due to be made from the plant over the weekend. Workers at the plant were told yesterday that the transport union, to which they belong hoped to have talks shortly with all parties concerned to try to reach a deal to ease the tension.

Mark Meredith, Scottish Correspondent, writes: The coal A small number of police hoard yesterday warned that part of the Seafield colliery in Fife was in danger of collapse. The strike has already been blamed for the closure of Bogside colliery, also in Fire, due to flooding, while two other pits, at Castlehill, part of the Longannet complex in western

Six police became stranded among the pickets. Hand-to-hand fighting broke out and Sgt

Fife and Barony in Ayrshire are also said to he in danger.

Pension hoard. Page 4

Charterhouse J. Rothschild and Hambro Life call off merger

LARGEST services merger of the year so to enler a formal marriage, But agement would probably offer for was formally called off yes we now intend to have a formal one of the first opportunities. terday as Charlerhouse Enthschild, the Investo Builischild, the Investment Mr Jacob Bothschild, his management, merchant banking opposite number at Charterand shekbroking group, said it no Parliament as the Member of the sleepy coastal resort own of George.

In the space of the past year, the white electrorate has adopted white trades as Hambro Life, which trades as Hambro Life, merchant hank, added: "We Both sides presented the part-

> be by no means complete.
>
> The two groups had been discussing a merger since February and in April revealed their hopes of forming a broadly spread financial services conglomerate which would

are now looking at various ways ing as an entirely amigable of comenting links," agreement, and separation will The "keyslone" of those

links is the 24.8 per cent stake in the insurance company for two groups have very d which CJE pald Hambros Bank financial characteristics. £60.4m in cash and issued 55m "Looked at on a broad envisaged merger. A joint committee of sening

financial an engagement had intended Hambro Life said fund man-

I. Ilaison."

Together, the companies manage funds worth febri for clionts, and there would be scope for linking Hambro Life's extensive customer Britain with throughnut Charterhouse's business expansion scheme and venture capital

The full merger has been berg said: "We found that the two groups have very different "Looked at on a broad level.

shares as the first stage of the Hambro Life is a company valued strictly on its earnings. RIT & Northern is valued as an have been valued at about 11ho. executives from each group is investment trust, on asset Mr Mark Weinberg, founder to examine ways of keeping values, while Charterhouse and chairman of Hambro Life, close contact. Mr Sydney Lip-Group is valued primarily by said yesterday: "We entered worth, deputy chairman of reference to dividends.

GEC loses battle for Singapore deal

many for the SSISm brakes coo-

tract. Westinghouse captured the S\$137m signalling contract

planned UE, military satellites.
By contrast, the City had generally viewed a Thorn EMI/
BAC link as a mismatch despite.

Thorn EMI's activities in

defence electronics. This view

was strongly countered by

S. G. Warburg is the mer-

chant bank advising GEC in

begin next week. Kleinwort

to January.

GEC talks Continued from Page 1

notal from Thorn EMI. He producing European communi-

which it works closely on hmight BAe shares before

delence projects, pass into making its approach yesterday,

attempted to buy parts of BAc, its talks with BAe, experted to

BY CHRIS SHERWELL IN SINGAPORE

PANY of the UK has lost a other Japanese partners. last-ditch hattle to wrest a

The subcontract is the biggest of several which are part of the SSEEL for rolling stock contract. The decision in favour of won in April by Kawasaki Mitsubishi Electric, to be an-

reported the meeting to

a potential contemier for RAc suice the Thorn EMI approach

was disclosed. It has been

hearding a "cash mountain" believed to total about £1.5bs.

unwilling to see BAe, with

GEC is understood to have

including its unimite interests,

The U.S. currency fell to

In addition, it is thought to be Thorn EMI.

collaborating with RAs on Thorn EMI.

brought forward.

Thorn E511's hands.

more than once before.

GENERAL ELECTRIC COM Heavy Industries and three nonneed today at the official PANY of the UK has lost a other Japanese partners. signing of the rolling stock con-Last night, another British tract, follows an unexpected company, Westinghouse Brake delay by the MRT Corporation and Signal, part of Hawker Sid- in reaching a final verdict. deley, was still fighting to edge our Knorr-Bremse of West Ger-The delay was the result of

attempt to determine whether the modern electronic technology Mitsubishi was offering was more advanced than GEC's. This involved additional tests in Japan.

CHIFF PRICE CHANGES VESTERDAY

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	Hambro Life 383 + 20 Hawker Siddeley 423 + 16 House of Fraser 202 + 6 ICI 562 + 22	Druble Eagle

Benson is advising BAe and **WORLDWIDE WEATHER** GEO's Marconi companies are Hambros Bank is advising

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Dragon Data and Tycom enter receivership

By Guy de jonquieres

DRAGON DATA and Tycom, two previously fast-growing British microcomputer manufacturers, have entered reccivership. Buyers are being sought for both opera-tions, and the receivers for Tycom have already had several approaches.

Both companies' financial difficulties have been hlamed on increasingly severe com-petition. Sooth Wales-based Dragon supplies inexpensive home computers, which are distributed in Britain by GEC. Tycom makes a small business

machine.
Earlier this year Conservative Central Office recommended Tyenm's product, the Microframe, for use by constituency parties, which have hought about 50 machines. Business users include Trust Business users include Trusthouse Forte, which has placed nrders worth about £1m, for

use in hotels. Drawns, which employs 159 and was previously owned by the failed Mettoy toy group. has received several refinan-cing packages in the past 18 months. The most recent, involving about £1m, was as-sembled shortly before Christmas.

The operation raised to 49 per cent the stake in Dragon held hy Prutech, the high-technology arm of Prudential Assurance, which has in-vested more than £8m In the company in equity, loans and guarantees. Other major shareholders include the Welsh Development Agency and the National Water Council.

Mr Brian Moore, who moved from GEC to become Dragon's managing director last year, blamed the company's problems on poor Christmas sales, which left It with excess slocks of its older

machines.
The company hopes to launch three small computer products later this year. One of these, a pressure pad con-trol for minicomputers, is heling financed separately by Prutech, which may decide to turer other than Dragon. Tycom, which is based in London, claimed its computer

was 'future-proofed," meaning it could be continuously modernised after purchase founder and managing director, is the single largest shareholder. Other shareholders

are County Bank, part of National Westminster, and a group of nnnamed City in-Bank. wirlch County acquired 13 per cent of Tycom at a cost of £259,000, said the Microframe had experienced severe competition from the

IBM personal computer.

Tyeom had also suffered from ad rop in sales of Apple computers, which it distributes in Britain.

Tebbit

Lonrho said it regretted the secretary of state's decision to refer its plan for increased board representation to the com-mission. "Lourho does not helieve that a merger situation exists. If the commissioners hold that it does, the commission will then review de novo the whole question of public

Continued from Page 1

interest. Lonrho would welcome

Quite what the Government hopes to achieve by redirecting the Lonrho/House of Fraser portfolio to the Monopolies Commission is anyone's guess. There are enough postmarks oo this dog-eared document already and it is hard to envisage what the Commission can achteve heyond a further postponement of the day of reckoning.

The mountain goes to Weybridge

THE LEX COLUMN

Almost from the moment that Thorn EMI set its cap at Bri- Index rose 27.6 to 824.5 tish Aerospace there has been persistent speculation that Thorn's efforts were rather less likely to be crowned with success than to be topped by a bid from somebody with a longer purse. Now that GEC, owner of the most notorious cash mountain in Britain, has duly stepped out of the shadows, the market seems to have few doubts as to the likely winner of

In fact, the market appears to have been looking at this possibility with a suspicious degree of foresight. :BAe shares had begun climbing against the market on Thursday, and by the time that GEC's interest became public they had already gained 14 per cent in about 24 hours; they carried on rising afterwards, to close at 385p — 55 per cent above their price the day before Thorn opened the auction.

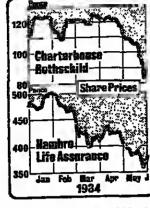
The shares of the two prospective bidders were also marked up, though for precisely opposite reasons: for GEC to he seen at work on a major deal came as a relief to a market which has been worrying at the group's apparent loss of momentum; that Thorn appeared much less likely to he ssuing floods of paper for BAe was at least a good negative reason to stop selling the stock. Moreover, the idea of a GEC bid seems to have attracted some enthusiasm in Whitehall, where the merger of Marconi with the BAe military capacity

looks to some senior civil ser-vants like an attractive recipe for a super-contractor in defence and satellite equipment. Even if the talks between GEC and BAe achieved nothing more than a more intimate collabora-tion — admittedly a rather im-plausible objective — there could well he more tangible in-dustrial gains than appear likely to emerge from a tie-up herween BAe and Thorn. But the financial gains from taking over BAe are less certain; shorn of provisions for launch costs and with capitalised expenses loaded back on to the revenue account, GEC might find It hard to extract as high a return nn £770m invested in BAe

Markets

The Himalayan rises and falls in the equity market this week have left investors in a state of manager with a clear strategy public interest would leave the seems to be Lord Weinstock, Commission with the embarrass, who may be preparing an ing choice of either reiterating

the famous gilt-edged book.



important portfolio shift from gilt-edged to equities, but everyone else is in the dark,

Yesterday's rally on Wall Street, fired by speculation that the Federal Reserve may cut its discount rate, was enough to lies open to the charge of leave both equities and gilt-equivocation and has made edged well up on the day but if equivocation and has made of a principality were to announce for the SEC. on Monday that it was suspend ing interest payments to lis banks the markets would probably be thrown reverse.
Gilt-edged are looking to the

money supply figures on Tucs-day for some form of guidance. If the growth in sterling M3 works out at not much above I per cent, the need for a base rate rise may he obviated but. ironically, it could take a poor figure coupled with an Interest rate adjustment to settle the market's nerves. Yesterday, the Government Broker was provid-ing few clues, first cutting the price of his tap in order to sell stock and then going to ground

Lonrho/Fraser

on the subject, two and a half years ago, was admittedly one of its most muddled efforts but the objections then advanced against the takeover have not been altered by the passage of time. Apart from anything else. utter confusion. The only fund a reopening of the issue of

an earlier decision and thereby undermining its own authority to a greater extent than ever even Lord Cockfield managed.

The Commission is nitially being given several weeks to netermine whether the appointment of a dozen Lonring-nonunaicd directors to the House of Fraser board would have been tantamount to a takeover, a judgment which any commissioner with his eyes open could have made by vesterday lunchtime. The question of wanther Lonrho's voting position may already give it do facto opero is entirely separate and Is being

The Commission is initially ably have access to the findings of that inquiry but it seems cholly unnecessory in superimpose yet another investiga-tion. The Government could directly have restrained Lonrho from nominating its directors but may have fought shy of the legal consequences. Instead

Rothschild/Hambro

When Charterhouse J. Roinsnotice in the papers to announce their engagement, they little imagined that anyone would stand up to object when the banns were called. As it is, whole squadrons of Hambro Life salesmen seem to have spent the last month jomping up and down with just causes and impediments.

The commercial logic for a

full merger always looked rather suspect bur the partner ship appears instead to have foundered on financial grounds. The stock market was unwilling to reflect Hambro's premion rating in the value of the com-hined group—particularly in a falling market—and the life assurance company itself may have been reluctant to dime a proven carnings record with really to show their paces.

Hambro escapes practically:

unscathed from the engagement, having simply exchanged one substantial chareholder for annther. more to offer Hambro Life in the way of guidance and commercial ventures than Hambros suffered something of a reverse. Its reputation is dented, it is executive management and it so far has little to show for the Hambro experience except book

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